

# The Commercial & Financial Chronicle

MAY 28 1930

REG. U. S. PAT. OFFICE

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Profits.....\$37,076,828.98  
Total Assets.....over \$960,000,000.00

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## Financial

CHARTERED 1855

## United States Trust Company of New York

45-47 WALL STREET

January 1, 1930

Capital, . . . . . \$2,000,000.00

Surplus and Undivided Profits, . \$24,709,141.01

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary and in all other recognized trust capacities.

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Reserve Fund.....£3,000,000

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Paid Up Capital (Hongkong Currency) ..H\$20,000,000  
Reserve Fund in Sterling ..£6,500,000  
Reserve Fund in Silver (Hongkong Currency) ..H\$9,500,000  
Reserve Liability of Proprietors (Hongkong Currency) ..H\$20,000,000

C. DE C. HUGHES, Agent  
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Established 1810.

Subscribed Capital.....£7,500,000  
Paid Up Capital.....2,250,000  
Reserve Fund.....2,500,000  
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Alex. Robb, Gen. Mgr.; Magnus Irvine, Secretary

London City Office, 62 Lombard St., E. C. 3  
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Paid-up Capital.....£3,000,000  
Further Liability of Proprietors.....£2,000,000  
Reserve Fund.....£3,080,000

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Banking and Exchange business of every description transacted with Australia.

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Head Office

15 Gracechurch St., London, E.C. 3

Capital Authorized.....£3,000,000  
Capital Paid Up.....£1,050,000  
Reserve Fund & Undivided Profits. £1,612,047

Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, Siam, China and Mauritius and Dutch East Indies. New York Correspondents, Bank of Montreal, 64 Wall St.

## Foreign

## OTTOMAN BANK

CAPITAL.....£10,000,000  
PAID-UP CAPITAL.....£5,000,000  
RESERVE.....£1,250,000

NEAR EAST: Constantinople, Egypt, Palestine, Cyprus, Persia, Syria, Salonika, Smyrna, Tunis, Mesopotamia (in all about 80 Branches).

LONDON: 26 Throgmorton Street, E.C. 3

PARIS: 7 Rue Meyerbeer.

MANCHESTER: 56-60 Cross Street.

MARSEILLES: 41-43 Rue Grignan.

## Banque Nationale de Credit

Capital.....frs. 318,750,000

Surplus.....frs. 200,000,000

Deposits.....frs. 5,129,431,000

Head Office

PARIS

723 Branches in France

## GENERAL BANKING BUSINESS

## Australia and New Zealand

BANK OF NEW SOUTH WALES  
(ESTABLISHED 1817)

Paid-up Capital.....(\$5=£1) \$37,500,000  
Reserve Fund.....29,500,000  
Reserve Liability of Proprietors.....37,500,000  
\$104,500,000

Aggregate Assets 30th Sept., 1929 \$444,912,925

A. C. DAVIDSON, General Manager.

535 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (Mandated Territory of New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

Head Office, London Office  
George Street, 29 THREADNEEDLE  
SYDNEY. STREET, E. C. 2.  
Agents: Standard Bank of South Africa, Ltd.  
New York

## The National City Bank of New York

Head Office: 55 WALL ST., NEW YORK, U.S.A.

Capital, Surplus and Undivided Profits.....\$342,400,000  
Deposits, March 3.....1,471,500,000  
Resources Over.....2,000,000,000

BRANCHES  
LONDON CUBA PORTO RICO  
ARGENTINA DOMINICAN REPUBLIC OF  
BELGIUM REPUBLIC PANAMA  
BRAZIL INDIA STRAITS  
CHILE ITALY SETTLEMENTS  
CHINA JAPAN URUGUAY  
COLOMBIA MEXICO VENEZUELA  
PERU PHILIPPINE ISLANDS

The International Banking Corporation  
Head Office—55 Wall St., New York, U. S. A.  
BRANCHES

LONDON MADRID  
SAN FRANCISCO BARCELONA  
And Representatives in Chinese Branches

## NATIONAL BANK OF NEW ZEALAND, Ltd.

Head Office: 8 Moorgate, London, E.C. 2, Eng.

Authorized and Subscribed Capital.....£6,000,000  
Paid-up Capital.....£2,000,000  
Reserve Funds and Undivided Profits.....2,155,154

£4,155,154

The Bank receives Deposits at rates which may be ascertained on application and conducts every description of Banking business connected with New Zealand.

Arthur Willis, Manager.

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## SECURITIES ENGRAVED

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NEW YORK CHICAGO  
BRANCHES IN PRINCIPAL CITIES

## Royal Bank of Scotland

Incorporated by Royal Charter 1727

Capital (fully paid).....\$ 12,500,000  
Reserve Fund.....\$ 13,978,339  
Deposits.....\$223,570,700

(\$5 to £1)

Over

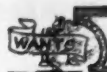
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HEAD OFFICE - EDINBURGH

General Manager, Sir A. K. Wright, K.B.E.D.D.  
Total number of offices, 2





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Kansas City Pr. & Lt. Co.  
"B" 6% Preferred Stock  
Knoxville Pr. & Lt. Co.  
6% & 7% Preferred Stock  
Memphis Power & Light Co.  
\$6 & \$7 Preferred Stock

West Penn Power Co.  
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M. W. Kellogg 5½s, 1938  
M. W. Kellogg 6s, 1938  
Ohio Public Service 6s, 1953  
Rutland Ry. Lt. & Pr. 5s, 1946  
Wayne Pump 6s, 1948, ex-warrants

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Federated Utilities 5½s, 1957  
Mountain States Power 7% pref.  
Municipal Service 6s, 1956  
Northern States Power 7% pref.  
Oklahoma Gas & Elec. 7% pref.  
Shaffer Oil & Refining 7% pref.  
Standard Gas & Elec. 7% pr. pfd.  
Standard Power & Light 7% pref.  
Utilities Power & Light 7% pref.

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WASHINGTON

**Northwest  
Securities****Lane, Piper & Jaffray, Inc.**

MINNEAPOLIS

Members Minneapolis-St. Paul Stock Exchange

**Liquidation**

The West Coast National Bank, located at  
Portland, in the State of Oregon, is closing its  
affairs. All note holders and other creditors of  
the association are, therefore, hereby notified to  
present the notes and other claims for payment.  
EDGAR H. SENTENICH,  
President.

Dated April 11th, 1939.

**CITIES SERVICE**

5s, 1950

**CITIES SERVICE**

Rights

When Issued

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Members New York Curb Exchange

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Securities

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129 Broadway Rector 7350

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The Fletcher American National Bank  
Indianapolis

Detroit Louisville

**E. R. DIGGS & Co.**

(Incorporated)

ESTABLISHED 1914

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## TRADING DEPARTMENT



## Water Works Securities

*Bought—Sold—Quoted*

### H. D. KNOX & CO.

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Private Telephone between offices

## National Investors Corp.

5½% Preferred Stock



120 Broadway

New York

## Cities Service

Convertible 5s & Rights

*(When, as and if issued)*

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1528 Walnut Street 80 Federal Street  
Philadelphia Boston  
Tel. Kingsley 0600 Tel. Hubbard 4170

West Va. & Pitts. RR. 1st 4s, 1990  
Potomac Valley RR. 1st 5s, 1941  
Cleve. Term. & Val. RR. 1st 4s, 1995

### J. S. WILSON JR. & CO.

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Baltimore Stock Exchange  
Associate Members: New York Curb Exchange  
Calvert Building, Baltimore, Md.  
New York Telephone: Whitehall 2300

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Chicago Railways  
Chicago Rapid Transit

*All Securities*  
*Bought—Sold—Quoted*

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THE ROOKERY, CHICAGO

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5s, 1950

Pacific Public Service  
6s, 1944

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RUSS BLDG., SAN FRANCISCO.

Nashville Railway & Light  
5s, 1953

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Phila. Tel.: Rittenhouse 3940

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Morris & Essex R. R.  
Michigan Central  
Mahoning Coal R. R. Common  
Carolina, Clinch. & Ohio 4%

### Adams & Peck

63 Wall Street New York  
Telephone Bowling Green 8122

### Matthews & Lewis Co.

Investment Securities  
231 South La Salle Street  
CHICAGO

Baltimore Markets  
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### GEORGE J. HUEBNER & Co.

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DETROIT  
Jackson Office Dwight Bldg.

## ST. LOUIS

American Stove  
Illinois Power & Light \$6 Pfd.  
Missouri State Life, Stock & Rights  
City & Suburban P. S. 5s, 1934  
Congress & Senate Apt. 6½s, 1930-38  
Embassy Apt. 6¼s, 1931-37  
United Railway 4s, 1934  
St. Louis Public Service 6s, 1938

*Trading Department*

### MARK C. STEINBERG & CO.

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Stock Exchanges  
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ALASKA MEXICAN  
BUNKER HILL & SULLIVAN  
CLAUDE NEON LIGHTS, INC.  
DOLLAR STEAMSHIP  
ELECT. PRODUCTS—COLORADO  
GT. WEST ELECTRO CHEMICAL  
WESTERN PIPE & STEEL

### Martin Judge, Jr., & Co.

1 Montgomery Street  
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### Short Term Municipal

Notes and Bonds

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CHARLOTTE, N. C.  
710-712  
Waller Building



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6 Exchange Place  
Floor "Waller" Bldg.

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Columbus Electric Power, com.  
Dominion Iron & Steel B W. I.  
United Corp., pref., W. I.

### Nehemiah-Friedman & Co., Inc.

74 Trinity Pl., N. Y. Bowling Green 2638





## TRADING DEPARTMENT



Milwaukee Gas Light, 1st 4½s, 1967  
Puget Sound Power & Light 5½s, 1949

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PACKARD BLDG - PHILADELPHIA

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Investment Securities

**Kewanee Public Service Company**

First 6s, July 1, 1949

Bought—Sold—Quoted

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MILWAUKEE, WISCONSIN**HOTCHKIN CO.**

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**Investment  
Securities****INGALLS & SNYDER**

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100 Broadway New York

Telephone REctor 8881

**WANTED**

Alton St. Louis Bridge 7s, 1942-1947  
Carthage Marble 6½s, 1942  
East St. Louis Interurban Water 5s, 42-60  
Missouri State Life  
North American Light & Power \$6 Pref.  
Standard Textile 6½s, 1942

**EDWARD D. JONES & CO.**

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New York Curb Exchange (Associate)  
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Central 7600

**GARDNER & CO.**Members { New York Stock Exchange  
New York Curb Exchange

20 BROAD STREET, N. Y.

Tel. Hanover 0740

Central Pacific, 4s..... 1949 Chicago Union Sta. 4½s. 1963  
New Haven, 3½s & 4s. 1947-56 Chic. R. I. & Pac. 4s..... 1988  
Kentucky Central, 4s..... 1987 Oregon RR. & Navigation  
Term. RR. Assn. of St. L. 4s..... 1946  
4½s..... 1939 New Eng. RR. 4s and 5s... 1945  
New Hav. & Northamp. 4s. 1956 Atlanta & Charlotte 5s... 1944

**Missouri Pac. Sec. 5¼s, Serial**

R.R. Securs., Ill. Cent. 4s, '52  
Southern Ind. 1st 4s 1951  
Ky. & Ind. Term. 1st 4½s, '61  
Wabash, 1st Lien Term 4s, '54  
Wab., Tol. & Chi. 1st 4s '41  
Texas City Term 1st 6s, 1941  
Grand Rap. & Ind. 4s, 1936

**WOLFF & STANLEY**32 Broadway, N. Y.  
Telephone DIGby 0088





## TRADING DEPARTMENT



Scranton Electric Co. 1st 5s, 1937  
Edison El. Co. of Lancaster 1st 5s, '43  
Bethlehem Steel Corp. P. M. 6s, 1998  
Pine Creek Railway 1st 6s, 1932  
Pennsylvania Power 1st 5s, 1956  
Pittsb. Bess. & L. Erie Cons. 5s, 1947  
Phila. & Reading RR. Term. 1st 5s, '41  
Pure Oil Co. Debenture 5½s, 1940  
City of Phila. 3½-4-4¼-4½-5-5½  
Commonwealth of Penna. 4-4¼-4¾-5

**Biddle, Costa & Co.**

1522 Locust Street  
PHILADELPHIA

Reading York Harrisburg

Penn Mary Coal 5s, Oct. 1939  
Penn Mary Steel 5s, 1937  
Stanley-Rowland-Clark 6s, 1946  
Stanley Real Estate 5½s, 1945

**Samuel K. Phillips & Co.**

Members Philadelphia Stock Exchange  
Packard Building PHILADELPHIA  
New York Telephone Hanover 4772

**BOKER & CO.****INVESTMENT SECURITIES**

1416 Chestnut Street  
PHILADELPHIA, PA.

Members Philadelphia Stock Exchange  
New York Curb Exchange (Associate)

Philadelphia Telephone Spruce 4875

Harrisburg Gas 5s, 1970  
Penna. Power & Light All Pfd.  
Metro.-Edison 6 and 7% Pfd.  
Georgia Power Co. 5 a d 6% Pfd.  
Electric Co. of N. J. 5s, 1947  
Penna. Ohio Pow. & Lt. 5½s-6s  
Peoples Light & Pow. 5½s, 1941  
Penn. Central Lt. & Pr. 4½s-5s  
**PARSLY BROS. & CO.**

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NEW YORK CURB MARKET (Associate)  
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North Carolina State and Municipal  
Notes and Bonds.  
Southern Corporation Securities  
Winston-Salem, N. C.

**ALABAMA****MARX & COMPANY**

BANKERS

BIRMINGHAM, ALABAMA

**SOUTHERN MUNICIPAL AND**  
**CORPORATION BONDS**

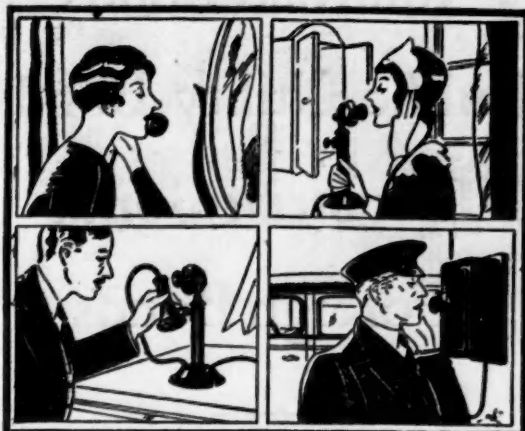
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has brought Europe within speaking distance. At the same time, the urge for greater convenience is constantly increasing the use of the telephone in districts already served.

The continuous and growing demand for this service is a fundamental element in the security of investment in the Bell System. Equally if not more important are the progressiveness of its management and its conservative financial policy.

*May we send you a copy of our booklet, "Bell Telephone Securities"?*

## BELL TELEPHONE SECURITIES CO. Inc.

195 Broadway, New York City



## Announcements

We wish to announce the formation of a partnership this day,  
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150 Broadway

New York

Telephone HITCHcock 2790

for the transaction of a general brokerage and investment business

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Member N. Y. Curb Exchange

**Frank B. A'Hearn**  
Member N. Y. Curb Exchange

## Financial

CHICAGO

## UTILITY SECURITIES COMPANY



230 So. La Salle St., CHICAGO  
New York St. Louis Milwaukee Louisville  
Indianapolis Detroit Minneapolis  
Richmond San Francisco

## A. O. Slaughter & Co.

Members  
New York Stock Exchange  
Chicago Stock Exchange  
Chicago Board of Trade

120 SOUTH LA SALLE STREET  
CHICAGO, ILL.

CHICAGO

## Paul C. Dodge & Co., Inc.

INVESTMENT SECURITIES

120 SOUTH LA SALLE STREET  
CHICAGO  
SAINT LOUIS KANSAS CITY

## Liquidation

### NOTICE OF LIQUIDATION.

The CITIZENS NATIONAL BANK OF ALTON located at Alton, in the State of Illinois is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

(Signed) GEO. M. LEVIS, President.

Dated May 17, 1930.

### NOTICE OF LIQUIDATION

The ALTON NATIONAL BANK OF ALTON located at Alton in the State of Illinois is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

(Signed) O. A. CALDWELL, President.

Dated May 17, 1930.

## Dividends

## Associated Gas and Electric System



Associated Gas and Electric  
Company 6% Debentures,  
Series A and B of 1929;

New England Gas and Electric  
Association 5% Convertible

Gold Debenture Bonds, due 1948;  
Penn Public Service Corporation 5% First  
and Refunding Gold Bonds, Series D,  
due 1954.

Coupons of the above bonds, maturing June  
1, 1930, will be paid at Room 2016, No. 61  
Broadway, New York City.

### INTERNATIONAL SALT COMPANY

475 Fifth Avenue.

A dividend of Two Dollars (\$2.00) per share  
has been declared on the present outstanding  
Capital Stock of this Company, payable July 1,  
1930, to stockholders of record at the close of  
business on June 16, 1930.

The Stock Transfer books of the Company  
will not be closed.

H. J. OSBORN, Secretary.

## AMERICAN TELEPHONE AND TELEGRAPH COMPANY

163rd Dividend



The regular quarterly  
dividend of Two Dollars  
and Twenty-Five Cents  
(\$2.25) per share will be  
paid on July 15, 1930, to stockholders  
of record at the close of business on  
June 20, 1930.

H. BLAIR-SMITH, Treasurer.



**Dividends****The United Gas and Electric Corporation**

80 Church St., New York City

May 15, 1930.

The Board of Directors this day declared a quarterly dividend of 1½% on the Preferred Stock of the Corporation payable July 1, 1930, to stockholders of record June 16, 1930.

Upon presentation and surrender of their respective shares of First Preferred Stock of the former The United Gas and Electric Corporation and/or scrip certificates of the Corporation issued for fractional shares of Preferred Stock after the close of business June 16, 1930, there shall be paid said quarterly dividend to the holders of such shares of First Preferred Stock and said scrip certificates, upon the full shares of Preferred Stock issuable to them on such surrender and exchange together with dividends thereon at the rate of 5% per annum for the period from July 20, 1923, to July 1, 1925; at the rate of 6% per annum from July 1, 1925, to July 1, 1927, and at the rate of 7% per annum from July 1, 1927, to April 1, 1930.

J. A. McKenna, Treasurer.

**Midland United Company****Notice of Dividend**

The Board of Directors of the Midland United Company has declared the regular quarterly dividend upon each share outstanding of the Convertible Preferred Stock, Series A, of the Company, consisting of seventy-five (75) cents, in cash, or one-fortieth (1/40) of a share of Common Stock of the Company, at the election of the holder, such election to be made fifteen business days before June 24, 1930.

This dividend is payable on June 24, 1930, to stockholders of record at the close of business on May 31, 1930.

B. P. SHEARON, Secretary.

**Midland United Company****Notice of Dividend**

The Board of Directors of the Midland United Company has declared a stock dividend of one and one-half per cent (1½%) upon the Common Stock of the Company [being at the rate of three two-hundredths (3/200ths) of a share upon each share outstanding] payable on June 24, 1930, to stockholders of record at the close of business May 31, 1930.

Where less than a whole share would be issuable for such dividend, scrip dividend certificates will be issued for the fractional shares.

B. P. SHEARON, Secretary.

**INTERNATIONAL AGRICULTURAL CORPORATION**

New York, April 22, 1930.

The Board of Directors has this day declared a regular quarterly dividend of one and three-quarters per cent. (1¾%) on the Prior Preference Stock of the Corporation, payable June 2nd, 1930, to stockholders of record at the close of business May 15th, 1930. Books will not close.

CHARLES J. COTTEE, Treasurer.

**ILLINOIS POWER AND LIGHT CORPORATION****6% Cumulative Preferred Stock Dividend**

The regular quarterly dividend of 1½% on the 6% Cumulative Preferred Stock of the Company for the quarter ending June 30, 1930, has been declared, payable July 1, 1930, to stockholders of record, June 10, 1930.

CLEMENT STUDEBAKER, JR., President.

D. H. HOLMES, Secretary.

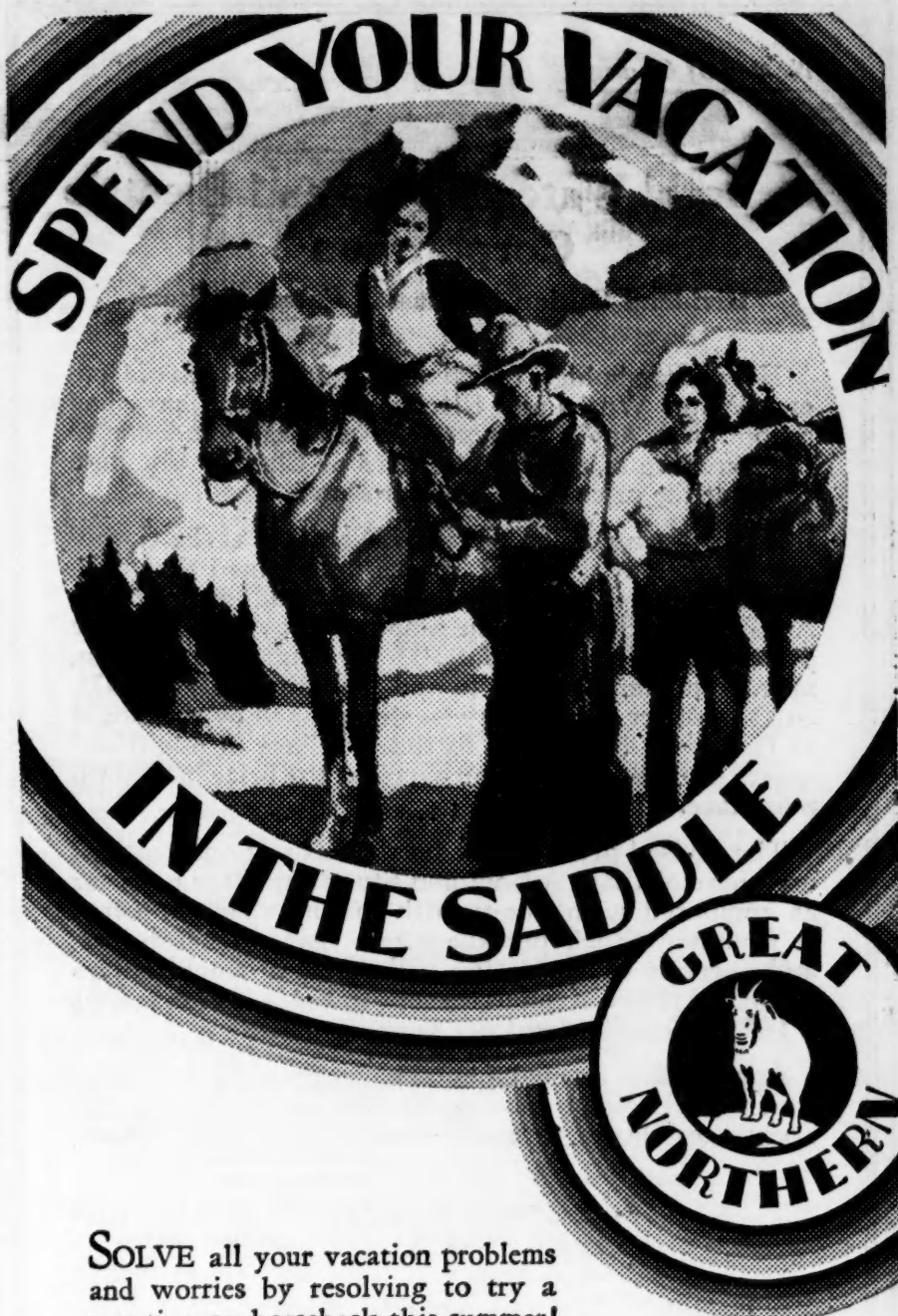
**NORTHERN PIPE LINE COMPANY**

26 Broadway

New York, May 14, 1930.

A dividend of Two Dollars (\$2.00) per share has been declared on the \$50.00 par value Capital Stock of this Company, payable July 1, 1930 to stockholders of record at the close of business June 13, 1930.

J. R. FAST, Secretary.

**Railroad**

SOLVE all your vacation problems and worries by resolving to try a vacation on horseback this summer!

Come out to Glacier Park—or perhaps Mount Baker National Forest, Mount Rainier, or the Columbia River Country—and get into a pair of chaps, a ten-gallon hat, and the rest of the rig. Amble down to the corral and pick out your own cayuse.

Then for a day along mountain trails, hundreds of feet above the heads of the nearest pines . . . a gallop across some high mountain pasture . . . a lazy noon high up under the clouds.

Needn't worry about horsemanship—thousands of people who never rode before ride here every summer on safe, sure-footed, trail-wise horses.

Visit, write or 'phone for illustrated booklets, rates and other information about Great Northern Vacationlands.

**GREAT NORTHERN TRAVEL OFFICES**  
595 Fifth Ave. at 48th St., New York, N. Y.  
Phone Volunteer 0144-5-6-7

Tune in on the Great Northern Empire Builders program over the N B C chain every Monday evening. Your nearest station is W J Z, New York—10:30 P. M. E. D. S. T.

*The New***EMPIRE BUILDER***The Luxurious***ORIENTAL LIMITED**



## Financial

Notice of Change**General Water Works and Electric Corporation****Dividend Option on Class A Common Stock**

Heretofore holders of Class A Common Stock of General Water Works and Electric Corporation have had an option to apply their preferential cash dividends to the purchase of additional shares of Class A Common Stock at the price of **\$24.00 per share**.

At a meeting of the Board of Directors of the Corporation, on May 19, 1930, it was determined that cash dividends, when and as declared and paid, on the Class A Common Stock, in an amount not exceeding the preferential dividend of \$2.00 per share per annum, may, from time to time to and including July 1, 1931, and thereafter until otherwise determined by the Board of Directors, be applied to the purchase of additional shares of Class A Common Stock at the price of **\$20.00 per share**.

The revised price will be on the basis of one-tenth of one share of Class A Common Stock per share per year as compared with one-twelfth of one share of Class A Common Stock per share per year, as heretofore, and exercise of the option will result in stockholders receiving the equivalent, except in respect of taxes, of a 10% stock dividend per year.

Appropriate arrangements have been made under which stockholders may notify the Corporation in the event they desire to avail themselves of such option.

GENERAL WATER WORKS AND ELECTRIC CORPORATION  
By: A. D. McNAB,  
Secretary.

May 19, 1930

**The "WHY" of Direct Action  
at Central Hanover**

The essence of Central Hanover spirit is direct dealing with customers.

The complete official staffs of Central Union and Hanover National now combined in Central Hanover make up a large group of experienced and carefully trained officers familiar for years with the problems arising in banking and in the many varieties of trust services.

They daily reflect the Central Hanover policy of direct dealing in action in all types of banking and trust problems. To the customer this means prompt decisions and a definite answer.

**CENTRAL HANOVER  
BANK AND TRUST COMPANY  
NEW YORK**

14 Offices in 14 Manhattan Centers  
No Securities for Sale

Capital, Surplus and Undivided Profits Over 105 Million Dollars

## Books

**ANOTHER  
YEAR OF  
BUSINESS  
FORECASTS**

by Garfield  
V. Cox

is the leading article in the April issue of *The Journal of Business*. In the same number:

**The Federal Courts  
and Organized Labor**

by J. F. Christ

**A Barometer of  
Chicago Stock Prices**

A Symposium

Write for a  
Sample Copy

**THE JOURNAL  
OF BUSINESS**

University of Chicago  
Press  
Chicago, Illinois

**Dividends****The American Sugar  
Refining Company**

154th Preferred Dividend  
133rd Common Dividend

On the Preferred Stock a dividend of one and three-quarters per cent, payable on the second day of July, 1930, to stockholders of record at the close of business on the fifth day of June, 1930.

On the Common Stock a dividend of one and one-quarter per cent, payable on the second day of July, 1930, to stockholders of record at the close of business on the fifth day of June, 1930.

The Transfer Books will not close.

HENRY EDGCUMBE, Secretary

**The  
North American  
Company****QUARTERLY DIVIDENDS**

No. 105 on Common Stock of 2½% in Common Stock (at the rate of 1/40th of one share for each share held); and

No. 36 on Preferred Stock of 1½% in cash (at the rate of 75 cents per share)

Will be paid on July 1, 1930 to respective stockholders of record at the close of business on June 5, 1930.

Robert Sealy, Treasurer

**THE GARLOCK  
PACKING COMPANY**

May 20, 1930

COMMON STOCK DIVIDEND NO. 216

At the regular meeting of the Board of Directors of The Garlock Packing Company, held in Palmyra, N. Y. today, a quarterly dividend of 30¢ per share was declared on the common stock of the Company, payable July 1, 1930, to stockholders of record at the close of business June 14, 1930.

R. M. WAPLES, Secretary

Inspiration Consolidated Copper Co.

25 Broadway, New York, N. Y.

The Directors have this day declared a dividend of 50 cents per share, payable Monday, July 7, 1930, to stockholders of record at the close of business, Thursday, June 19, 1930.

New York, N. Y., May 22, 1930.

J. W. ALLEN, Treasurer.

**ALDRED INVESTMENT TRUST.**

The trustees of Aldred Investment Trust have this day declared a semi-annual dividend of 50 cents per share on the outstanding Common Shares of the trust, payable June 2, 1930, to shareholders of record at the close of business May 31, 1930.

C. L. MOREAU, Secretary.

May 16, 1930.

## Dividends

**AMERICAN COMMUNITY  
POWER COMPANY****New York—St. Louis  
DIVIDEND NOTICE**

By order of the Board of Directors of American Community Power Company, the regular quarterly dividend of \$1.50 per share on the First Preferred Stock will be paid on July 1, 1930, to stockholders of record June 15, 1930.

There will also be paid the regular quarterly dividend of \$1.50 per share on the Preference Stock on July 1, 1930, to stockholders of record June 15, 1930.

Checks in payment of dividends will be mailed.

ALBERT VERMEER,  
Treasurer.

May 14, 1930

**ARMOUR AND COMPANY**

The Board of Directors of Armour and Company met on May 16 and declared the following dividends:

**ARMOUR AND COMPANY  
(ILLINOIS)**

A quarterly dividend (134%) on the preferred stock, payable July 1, 1930, to stockholders of record June 10, 1930.

**ARMOUR AND COMPANY  
OF DELAWARE**

A quarterly dividend (134%) on the preferred stock, payable July 1, 1930, to stockholders of record June 10, 1930.

E. L. LALUMIER  
Secretary

**UGI**  
Quarterly Dividends of \$1.25 a share on \$5 Dividend Preferred Stock and 30 cents a share on Common Stock have been declared payable June 30, 1930, to respective holders of record May 31, 1930.  
The United Gas Improvement Co.  
I. W. MORRIS, Treasurer.  
April 23, 1930. Philadelphia, Pa.

**MERGENTHALER LINOTYPE CO.**

Brooklyn, N. Y., May 20, 1930.  
DIVIDEND NO. 138

A quarterly dividend of \$1.50 upon each of the 256,000 shares of present outstanding stock of no par value of Mergenthaler Linotype Company will be paid on June 30, 1930, to the stockholders of record as they appear at the close of business on June 4, 1930. The Transfer Books will not be closed.

GEO. L. SCHARFFENBERGER,  
Treasurer.

**NEW YORK TRANSIT COMPANY  
26 Broadway**

New York, May 16, 1930.

A dividend of Forty (40) Cents per share has been declared on the Capital Stock (\$10.00 par value) of this Company, payable July 15, 1930 to stockholders of record at the close of business June 20, 1930.

J. R. FAST, Secretary.

**OFFICE OF  
SOUTHERN COLORADO POWER COMPANY  
CHICAGO, ILLINOIS**

The Board of Directors of the Southern Colorado Power Company has declared the regular quarterly dividend of one and three-quarters per cent upon the Preferred Stock of the Company, payable by check June 16, 1930, to stockholders of record as of the close of business May 31, 1930.

M. A. MORRISON, Treasurer.

## Financial

**COMMERCIAL INVESTMENT TRUST  
CORPORATION:***First Preferred Stock Dividend*

A regular quarterly dividend of \$1.75 on the 7% First Preferred Stock and of \$1.62½ on the 6½% First Preferred Stock of COMMERCIAL INVESTMENT TRUST CORPORATION has been declared payable July 1, 1930 to stockholders of record at the close of business June 5, 1930. The transfer books will not close. Checks will be mailed.

*Convertible Preference Stock, Optional Series of 1929,  
Dividend*

A regular quarterly dividend on the Convertible Preference Stock, Optional Series of 1929, of COMMERCIAL INVESTMENT TRUST CORPORATION has been declared payable July 1, 1930, to stockholders of record at the close of business on June 5, 1930, in Common Stock of the Corporation at the rate of 1/52 of 1 share of Common Stock per share of Convertible Preference Stock, Optional Series of 1929, so held, or at the option of the holder (exercisable in the manner stated in the Certificate of Designation, Preferences and Rights of the Convertible Preference Stock, Optional Series of 1929), in cash at the rate of \$1.50 for each share of Convertible Preference Stock, Optional Series of 1929, so held.

The Corporation at least five days before such record date will mail to Convertible Preference Stockholders notice of this dividend together with a form of written order which must be executed and filed with the Corporation on or before June 16, 1930 by any Convertible Preference Stockholder desiring that his dividend be paid in cash rather than in Common Stock. The transfer books will not close. Checks, stock certificates and scrip will be mailed.

*Common Stock Dividend*

A regular quarterly dividend of forty cents per share in cash and 1¼% in Common Stock has been declared on the Common Stock of COMMERCIAL INVESTMENT TRUST CORPORATION, payable July 1, 1930, to stockholders of record at the close of business June 5, 1930. Checks in lieu of fractions of shares distributable by reason of such stock dividend, based upon the bid price for Common Stock of the Corporation on the New York Stock Exchange at the close of business on the date on which such Common Stock sells "EX" the Stock Dividend, will be paid to stockholders entitled thereto. The transfer books will not close. Checks and stock certificates will be mailed.

F. A. FRANKLIN, Treasurer

May 21, 1930



After careful comparative analysis  
we have selected

**Corporate Trust Shares**

as

**An Ideal Fixed Trust Investment**

*Circular on request*

**HARVEY FISK & SONS**

MEMBERS NEW YORK STOCK EXCHANGE

120 Broadway, New York

BRANCHES:

522 Fifth Avenue

25 West 57th Street

LONDON: 64 Bishopsgate, E. C. 2



## Financial

## New Issue

Subscriptions have been received in excess of the amount of this offering.

We have purchased

\$60,000,000

# United States of America

## Treasury Bills

Dated May 19, 1930

Due August 18, 1930

Denominations of \$1,000, \$10,000 and \$100,000.

Payable at maturity upon presentation to the Treasurer of the United States in Washington or to any Federal Reserve Bank.

Treasury bills are bearer obligations of the United States, promising to pay a specified amount without interest on a specified date. They are authorized by Section 5 of the Second Liberty Bond Act, as amended June 17, 1929.

Treasury bills will be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority. The amount of discount at which Treasury bills are originally sold by the United States, which will be stated on the face of each bill, shall be considered to be interest for tax exemption purposes.

We offer the above Bills, subject to prior sale, at

2.35% per annum discount

**International Manhattan Company**  
INCORPORATED

**Salomon Bros. & Hutzler**

These Bills are part of an issue of \$100,000,000 of Treasury bills to be issued pursuant to a public announcement made by the Secretary of the Treasury on May 12, 1930. For a fuller description of the Treasury bills reference is made to such announcement and to Treasury Department Circular No. 418 of November 22, 1929. They are offered by us when, as and if issued and received.

## Dividends

**UNION PACIFIC RAILROAD CO.**

A Quarterly Dividend of \$2.50 per share on the Common Stock of

this Company has this day been declared payable on Tuesday, July 1, 1930, to stockholders of record at 3 o'clock P. M., Monday, June 2, 1930.

EDWARD G. SMITH, Treasurer.  
New York, N. Y., May 8, 1930.

**LEHIGH VALLEY COAL SALES CO.**  
New York, May 22, 1930.

The Board of Directors of the Lehigh Valley Coal Sales Company have declared a dividend of Ninety Cents per share, payable June 30, 1930, to those stockholders of the company who are holders of full-share certificates of stock, registered on the company's books at the close of business, June 12, 1930. Transfer books will be closed from June 12 to June 30, inclusive.

W. J. BURTON, Secretary & Treasurer.

**LEHIGH VALLEY COAL CORPORATION**  
New York, May 22, 1930.

The Board of Directors of the Lehigh Valley Coal Corporation have declared a dividend of Seventy-Five Cents per share, payable July 1, 1930, to those stockholders of the Company who are holders of full-share certificates of preferred stock, registered on the company's books at the close of business, June 12, 1930.

W. J. BURTON, Secretary & Treasurer.

**E. I. DU PONT DE NEMOURS & CO.**  
Wilmington, Del., May 19, 1930.

The Board of Directors has this day declared a dividend of \$1.00 per share on the outstanding \$20.00 par value common stock of this Company, payable on June 14, 1930 to stockholders of record at the close of business on May 29, 1930, also dividend of \$1.50 a share on the outstanding debenture stock of this Company, payable on July 25, 1930 to stockholders of record at the close of business on July 10, 1930.

CHARLES COPELAND, Secretary.

**CRANE CO.**

## Dividend Notice

At a meeting of the Board of Directors May 20th a quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock and one and three-quarters per cent (1¾%) on the Common Stock was declared, payable June 16, 1930 to Stockholders of record May 31, 1930.

H. P. BISHOP, Secretary.  
May 20, 1930.

## Dividends

**FAIRBANKS, MORSE & CO.**  
Preferred Dividend

Notice is hereby given that the regular quarterly dividend of One and Three-quarters per cent (1¾%) has been declared on the outstanding 7% Preferred Stock of this Company, payable on June 2nd, 1930, to stockholders of record at the close of business on May 12th, 1930.

## Common Dividend

Notice is hereby given that a quarterly dividend of Seventy-Five cents (75 cents) per share has been declared on the outstanding Common Stock of this Company, payable on June 30th, 1930, to stockholders of record at the close of business on June 12th, 1930.

The transfer books will not close.  
F. C. DIERKS, Secretary.  
Chicago, Illinois, May 1st, 1930.

**INTERNATIONAL HARVESTER COMPANY.**

The Directors of the International Harvester Company declared a cash dividend at the rate of 62½c. per share on the no-par common stock of the Company, payable on July 15, 1930, to all holders of record of common stock of the Company at the close of business on June 20, 1930. Stockholders who have not exchanged their old par value certificates for non par certificates are to share in said dividend on the basis to which they would be entitled if said exchange of certificates had taken place.

WILLIAM M. GALE,  
Secretary.

**TEXAS GULF SULPHUR COMPANY.**

The Board of Directors has declared a distribution of \$1.00 per share on the Company's 2,540,000 shares of capital stock without nominal or par value, payable on June 16, 1930, to stockholders of record at the close of business on June 2, 1930. Stockholders will be advised later as to what portion of said distribution is from Free Surplus and what from Reserve for Depletion.

H. F. J. KNOBLOCH, Treasurer.

**LOEW'S INCORPORATED**

## "THEATRES EVERYWHERE"

May 21st, 1930

THE Board of Directors of Loew's Incorporated has declared the regular quarterly dividend of 75c per share on the outstanding Common Stock of this Company, payable June 30th, 1930 to stockholders of record at the close of business on the 14th day of June 1930. Checks will be mailed.

DAVID BERNSTEIN  
Vice President & Treasurer

## Dividends

**UNION CARBIDE  
AND CARBON  
CORPORATION**

A cash dividend of sixty-five cents (65c.) per share on the outstanding capital stock of this Corporation has been declared, payable July 1, 1930, to stockholders of record at the close of business June 2, 1930.

William M. Beard, Treasurer.

**THE ELECTRIC STORAGE BATTERY  
COMPANY**

Allegheny Avenue and 19th Street

Philadelphia, May 29, 1930.

The Directors have declared from the Accumulated Surplus of the Company a quarterly dividend of One Dollar and Twenty-five Cents (\$1.25) per share, on the Common Stock and the Preferred Stock, payable July 1, 1930, to stockholders of record of both of these classes of stock at the close of business on June 7, 1930. Checks will be mailed.

WALTER G. HENDERSON, Treasurer.

**Office of  
STANDARD GAS AND ELECTRIC COMPANY**  
CHICAGO, ILLINOIS

The Board of Directors of the Standard Gas and Electric Company has declared the regular quarterly dividend of One Dollar (\$1.00) upon the \$4.00 Cumulative Preferred Stock of the Company, payable by check June 16, 1930, to stockholders of record as of the close of business May 31, 1930.

M. A. MORRISON, TREASURER.

**CENTRAL NATIONAL CORPORATION**

New York, May 20, 1930.

The Board of Directors has declared a dividend of One Dollar (\$1.00) per share on all outstanding shares of the Class B stock, said dividend to be payable June 2, 1930, to holders of record at the close of business May 26, 1930, constituting specific dividend for the year ended March 31, 1930.

EDWARD A. McQUADE, Secretary.



## Financial

\$3,500,000

## Illinois Commercial Telephone Company

## First Mortgage 5% Gold Bonds, Series B

Dated March 1, 1930

Due March 1, 1960

Interest payable semi-annually March 1 and September 1, in Boston and Chicago without deduction of Federal Income Taxes, not in excess of 2%. Coupon bonds in interchangeable denominations of \$1,000, \$500, and \$100, registerable as to principal. Fully registered bonds in denominations of \$1,000 and \$5,000. Coupon and registered bonds interchangeable. The Pennsylvania, California and Connecticut 4 Mills Tax and the Massachusetts 6% Income Tax on interest refundable if requested within 60 days after payment.

ISSUANCE OF THESE BONDS HAS BEEN AUTHORIZED  
BY THE ILLINOIS COMMERCE COMMISSION

Mr. J. F. O'Connell, President of the Company, summarizes from his letter to us as follows:

**Property and Territory:** Illinois Commercial Telephone Company, incorporated in 1928 under the laws of Illinois, owns and operates 189 telephone exchanges serving 401 communities and surrounding territory in 56 counties in the southern, southeastern, and northern parts of the State of Illinois. These communities are the center of important agricultural and diversified industrial activities and the territory served has excellent transportation facilities as well as a network of well built concrete roads. The territory served covers an area of 18,000 square miles and includes a population in excess of 654,160. The properties operate 81,988 stations. Through connections with the Bell System, the toll facilities of the latter are available to all subscribers, thus affording a nation-wide telephone service. The properties are well grouped for economical operation and are in excellent operating condition.

The territory served includes the cities of Belvidere, Lawrenceville, Bridgeport, Robinson, Sandwich, Mendota, Paxton, Tuscola, Fairbury, Monticello, Mt. Carmel, Carbondale, West Frankfort, Harrisburg, Duquoin, Marion, Herrin, Benton, Murphysboro, Chester, Carmi, Olney, Kewanee, Monmouth, Macomb and Lincoln.

**Security:** These bonds, in the opinion of counsel, will be secured by a first mortgage on all the fixed property, rights and franchises of the Company now owned and on such property hereafter acquired against which any bonds may be issued under the mortgage. The value of the fixed property of the Company, as determined by independent engineers, is largely in excess of the first mortgage bonds to be presently outstanding, including this issue.

**Earnings:** Earnings (including the earnings of all properties now owned) for the years ended December 31, 1928, December 31, 1929, and February 28, 1930, after giving effect to the present financing, were as follows:

	Dec. 31, 1928	YEARS ENDED	
		Dec. 31, 1929	Feb. 28, 1930
Gross Earnings.....	\$2,129,143.15	\$2,244,361.48	\$2,254,367.40
Operating Expenses, Maintenance and Taxes.....	1,263,925.38	1,323,713.49	1,317,727.99
Net Earnings before Depreciation.....	\$ 865,217.77	\$ 920,647.99	\$ 936,639.41
Annual Interest Requirements on Entire Funded Debt (including this issue).....			287,500.00
Balance Available for Reserves, Federal Taxes, and Dividends.....			\$649,139.41

The net earnings, as above set forth for the year ended February 28, 1930, were more than 3.2 times the interest requirements on all the outstanding funded indebtedness. After deducting provision for depreciation for the year amounting to \$186,105.87 net earnings were \$750,533.54 or more than 2.6 times the annual interest requirements on the funded debt outstanding.

**Purpose of Issue:** Proceeds from the sale of these bonds will be used to retire bonds and other obligations of properties recently acquired, to reimburse the Company for expenditures for additions to property and for other corporate purposes.

**Franchises:** In the opinion of counsel, the franchises under which the Company operates are satisfactory and free from burdensome restrictions.

**Management:** This corporation is a part of the Associated Telephone Utilities System. The management is in the hands of experienced telephone men whose ability as economical and efficient operators has been thoroughly demonstrated.

Price 95½ and interest to yield about 5.30%

These bonds are offered for delivery when, as and if issued and accepted by us, and subject to approval of counsel. The books and accounts of the company are audited annually by Arthur Andersen & Company, Certified Public Accountants.

Paine, Webber &amp; Co

Bonbright & Company  
INCORPORATED

Mitchum, Tully &amp; Co.

All statements herein are based on information which we regard as reliable and, while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

NEW SERIES

\$852,000

## Indianapolis Water Company

First Lien and Refunding Mortgage Gold Bonds

5% Series of 1930

*Dated March 1, 1930**Due March 1, 1970*

Interest payable semi-annually March 1 and September 1 without deduction for normal Federal Income Taxes not exceeding 2% per annum. Pennsylvania Taxes not exceeding \$4.00 annually per \$1,000 bond refundable upon timely application. Redeemable as a whole or in part on any interest date on not less than 30 days' notice at 105 on or before March 1, 1940; thereafter at 103 on or before March 1, 1950; thereafter at 102 on or before March 1, 1960; thereafter at 101 on or before March 1, 1968; thereafter at par prior to maturity, in each case with accrued interest. Coupon bonds in denominations of \$1,000 and \$500 registerable as to principal.

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FIDELITY-PHILADELPHIA TRUST COMPANY, PHILADELPHIA, TRUSTEE

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THE ISSUANCE OF THESE BONDS HAS BEEN APPROVED BY THE  
PUBLIC SERVICE COMMISSION OF INDIANA

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CIRCULARS DESCRIBING THESE BONDS IN DETAIL MAY BE OBTAINED UPON REQUEST

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*These Bonds are offered subject to sale and when, as and if issued and received by us and subject to approval by our counsel, Messrs. Morgan, Lewis and Bockius, of the form and validity of the documents and proceedings. It is expected that Definitive Bonds will be available for delivery on or about May 29, 1930.*

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Price 98 and interest, to yield over 5.10%

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DREXEL &amp; CO.

BROWN BROTHERS &amp; CO.

## Financial

\$4,050,000

## General American Tank Car Corporation

4½% Equipment Trust Certificates, Series 20

Dated June 1, 1930

Due serially in annual installments from  
June 1, 1931 to and including June 1, 1945

Dividends payable June 1, and December 1

Certificates in \$1,000 denomination payable to bearer and registerable as to par value only. Par value and dividends payable at the office of Trustee in the City of Philadelphia. Redeemable at 101½ and accrued dividends on any dividend date upon thirty days' notice. The Corporation agrees to reimburse Certificate holders resident in Pennsylvania for all taxes, except Succession or Inheritance taxes, paid by such holders lawfully assessed under any present or future law of such State, up to but not exceeding four (4) mills per annum on each dollar of par value of such Certificates upon their written request in the manner described in the Trust Agreement.

FIDELITY-PHILADELPHIA TRUST COMPANY, Philadelphia, Trustee

The following information is summarized from a letter to us from Mr. Elias Mayer, President of the Corporation:

General American Tank Car Corporation, incorporated in New York in 1916, is a holding company. General American Tank Car Corporation of West Virginia is the only subsidiary of General American Tank Car Corporation of New York, all of its capital stock being owned by the latter corporation. The General American Tank Car Corporation of West Virginia owns the entire issued stocks of its six subsidiaries and consequently controls all of their physical assets and operations. These subsidiaries are engaged not only in the manufacture and rental of railroad, tank and refrigerator cars, but also in the manufacture and repair of all types of railway freight equipment.

As security for these Certificates there will be vested in the Trustee title, without encumbrance, to:

450 New Passenger Refrigerator Express Cars  
700 New Refrigerator Freight Cars.

These one thousand one hundred and fifty (1150) cars are conservatively valued at \$5,475,000 or approximately 135% of the par value of this issue of certificates.

The Equipment is to be leased to General American Tank Car Corporation of West Virginia at a rental sufficient to pay the par value of these Certificates, the dividend warrants and other charges as they come due. Payment of the Certificates and dividend warrants in accordance with their terms will be guaranteed by General American Tank Car Corporation of West Virginia by endorsement on the Certificates.

Earnings of General American Tank Car Corporation after depreciation, available for dividend charges on Equipment Trust Certificates, are as follows:

	1925	1926	1927	1928	1929
Net profits before charges.....	\$2,772,485.68	\$2,932,326.36	\$3,849,269.99	\$4,988,815.91	\$6,784,767.17
Dividend charges on Equipment Trust Certificates.....	656,605.00	519,783.00	673,961.14	782,278.17	710,026.69
Dividend charges times earned.....	4.22	5.64	5.71	6.38	9.56

Maximum annual dividend charges on Certificates to be presently issued will amount to \$216,270. These charges have not been taken into consideration in the above figures.

For the first quarter ended March 31, 1930, the Corporation reported net profits of \$1,865,110 after depreciation available for dividend charges on Equipment Trust Certificates. These earnings compare with \$1,342,471 for the similar period of 1929, an increase of approximately 40%.

The Corporation has no mortgage indebtedness. Upon completion of current financing there will be outstanding \$17,558,000 Equipment Trust Certificates. The Certificates are followed by 797,422 shares of no par Common Stock, having a total market value, based on current quotations, of approximately \$82,000,000.

## MATURITIES

(Accrued dividends to be added in each case)

Maturity	Amount	Price	Yield	Maturity	Amount	Price	Yield
June 1, 1931	\$270,000	100.2908	4.20%	June 1, 1938	\$270,000	96.4168	5.05%
June 1, 1932	270,000	100.0000	4.50	June 1, 1939	270,000	96.0613	5.05
June 1, 1933	270,000	99.3085	4.75	June 1, 1940	270,000	95.7230	5.05
June 1, 1934	270,000	98.6520	4.875	June 1, 1941	270,000	95.4013	5.05
June 1, 1935	270,000	97.8119	5.00	June 1, 1942	270,000	95.0951	5.05
June 1, 1936	270,000	97.1833	5.05	June 1, 1943	270,000	94.8039	5.05
June 1, 1937	270,000	96.7905	5.05	June 1, 1944	270,000	94.5268	5.05
				June 1, 1945	270,000	94.2633	5.05

We offer these Certificates subject to sale, when, as and if issued and received by us, and subject to the approval of our counsel, Messrs. Morgan, Lewis & Bockius. It is expected that temporary or definitive Certificates will be ready for delivery on or about June 5, 1930.

Drexel &amp; Co.

Chas. D. Barney &amp; Co.



New Issue

\$3,000,000

General Bronze Corporation

Ten-Year 6% Convertible Gold Debentures

Dated May 1, 1930

Due May 1, 1940

Coupon Debentures in interchangeable denominations of \$1,000 and \$500, registerable as to principal only. Principal and interest payable at the principal office of the Trustee in New York City. Interest payable May 1 and November 1, without deduction for any normal Federal Income Tax, not exceeding 2% per annum. Redeemable at the option of the Company in whole or in part on forty days' notice at any time to and including April 30, 1931 at 110 and accrued interest; thereafter to and including April 30, 1932, at 105 and accrued interest; thereafter to and including April 30, 1933 at 104 and accrued interest; thereafter to and including April 30, 1940 at 1/2 of 1% less each year and accrued interest. The Corporation will refund upon proper application the following taxes: Pennsylvania, Connecticut, California or Minnesota personal property taxes not in excess of 4 mills per annum, Maryland securities tax not in excess of 4 1/2 mills per annum, Michigan personal property tax not in excess of 5 mills per annum, or Massachusetts income tax not to exceed 6% per annum on the interest.

These Debentures will be convertible (subject to cash adjustments in lieu of fractional shares) into the Common Stock of the Corporation, at any time (unless called for prior redemption) after July 1, 1930 to and including January 1, 1931, at \$35.00 per share and thereafter to maturity, at \$40.00 per share. If called for redemption, the conversion privilege will continue up to and including the tenth day prior to the date designated for redemption. The Indenture will contain provisions designed to protect the value of the conversion privilege, but stock dividends in the aggregate of eight shares of common stock on each one hundred shares of common stock may be paid in any calendar year without affecting the conversion price.

The Common Stock is listed on the New York Stock Exchange  
THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, Trustee.

Mr. John Polachek, President of the Corporation, has summarized his letter to us as follows:

**COMPANY:** General Bronze Corporation is the largest concern in the United States engaged in the architectural metal industry. The Corporation was incorporated under the laws of the State of New York on November 21, 1927, acquiring all the property, business, and good-will of John Polachek Bronze & Iron Co., Inc., and Renaissance Bronze & Iron Works, Inc. During 1928 the Corporation acquired the entire assets and business of Roman Bronze Works, Inc., American Art Foundry, Inc., and the bronze and iron division of Tiffany Studios, and during 1929 the Corporation also acquired the entire assets and business of Wisconsin Ornamental Iron & Bronze Company, Guaranty Iron & Steel Company, Guarsteel Safety Stair Company, Flour City Ornamental Iron Company and Dominion Bronze & Iron, Limited. The Corporation owns and operates seven plants located in Long Island City and Corona, N. Y., Chicago, Ill., Minneapolis, Minn., Milwaukee, Wis., and Winnipeg, Canada. These plants, excepting the one at Winnipeg, are of brick and steel construction and contain approximately 600,000 square feet of floor space. The Corporation also maintains, as an art gallery and show rooms, the entire building at 6 East 56th Street, New York City.

The predecessor companies have been engaged for many years in the manufacture of bronze, iron, aluminum, nickel and other metal work for architectural, ornamental, statuary and memorial purposes for public buildings, banks, commercial and office buildings, residences, theatres, etc., throughout the United States and in foreign countries. Many of the largest contracts placed within the last thirty years have been executed by one or the other of the predecessor companies. Due to the improved methods of manufacture, many of which were originated in the Corporation's plants, production costs have been materially reduced, resulting in the rapidly increasing use of bronze and other non-ferrous metals in building construction as evidenced in modern structures throughout the country.

CAPITALIZATION  
(Upon completion of present financing)

	Authorized	Outstanding
Ten-Year 6% Convertible Gold Debentures, due 1940 (this issue).....	\$5,000,000	\$3,000,000
Common Stock (without par value).....	500,000 shs.*	281,284 shs.

There are also outstanding \$87,500 mortgage bonds on one of the Corporation's plants, due serially to July, 1934.

\*Including 6,496 shares in the Treasury and the requisite number of shares reserved for the conversion of the Debentures.

**EARNINGS:** The Corporation's accounts are audited by Messrs. Lybrand, Ross Bros. & Montgomery, Accountants and Auditors. Consolidated earnings of the Corporation and subsidiary companies for the two years ended December 31, 1929, were reported as follows:

	1928	1929
Gross Earnings on completed contracts and other income.....	\$5,343,300.73	\$8,897,265.42
Cost of completed contracts, including depreciation of plants, machinery and equipment, administrative, selling and operating expenses.....	4,353,133.12	7,643,801.06
Net Earnings.....	\$ 990,167.61	\$1,253,464.36
Annual interest requirements on \$3,000,000 Ten-Year 6% Convertible Gold Debentures.....		\$180,000.00

Net Earnings, as above, for 1929 are equivalent to approximately seven times annual interest requirements on these Debentures and, after setting aside a reserve for Federal Income Taxes, amounted to \$4.01 per share on the 281,284 shares of Common Stock outstanding. After deducting annual interest requirements on these Debentures and without reflecting any benefits to be derived from this financing, the balance is equivalent to \$3.37 per share.

**ASSETS:** The total net assets of the Corporation as of December 31, 1929, after giving effect to this financing and deducting all liabilities except these Debentures, amount to \$9,319,426.09, of which \$4,322,804.61 are net current assets, as compared with the present issue of \$3,000,000 Ten-Year 6% Convertible Gold Debentures.

**EQUITY:** The equity behind these Debentures, as represented by the outstanding common stock, at current market quotations, is approximately \$9,000,000.

**PURPOSE OF ISSUE:** The proceeds from the sale of these Debentures will be used for the purchase of additional properties, general improvements, retirement of current obligations and for other corporate purposes.

These Debentures are offered when, as and if issued and received by us, subject to authorization by stockholders and approval of counsel. All legal matters in connection with this issue will be passed upon by Messrs. White & Case, New York. It is expected that definitive or temporary Debentures will be ready for delivery on or about May 27, 1930.

Price 99 and accrued interest, to yield over 6.10%

G. E. Barrett & Co.

Incorporated

40 Wall Street, New York

The information contained in this advertisement, while not guaranteed, has been obtained from sources which we consider reliable.

## Financial

## NEW ISSUE

*Exempt from Connecticut 4-Mills Personal Property Tax.***\$10,000,000****The Southern New England Telephone Company****Forty-Year 5% Gold Debentures**

Dated June 2, 1930

Due June 1, 1970

Issued under Indenture dated June 2, 1930.

THE UNION AND NEW HAVEN TRUST CO., New Haven, Conn., Trustee

Interest payable June 1 and December 1 in New Haven, Conn. Coupon Debentures in denominations of \$1,000, registerable if desired as to principal. Registered Debentures in denominations of \$5,000 and \$10,000. Coupon Debentures and Registered Debentures, and the several denominations, interchangeable. Redeemable, at the option of the Company, as a whole but not in part, upon 60 days' notice, on any interest date, at the following prices and accrued interest: On or prior to June 1, 1967, at 110%; thereafter at 100%.

James T. Moran, Esq., President of The Southern New England Telephone Company, has advised us as follows with regard to this issue:

**PURPOSE OF ISSUE:** The proceeds of these Debentures will be used to pay for extensions and additions recently made to the property of the Company.

**PROPERTY:** The Southern New England Telephone Company owns and operates substantially all of the telephone exchanges in the State of Connecticut, serving a population estimated at 1,685,000. The book cost of the Company's real estate, buildings and telephone plant, which cost is considerably less than their present value, was over \$65,000,000 on April 30, 1930. The property of the Company is subject only to the lien of \$1,000,000 First (closed) Mortgage Five Per Cent Gold Bonds of 1948. After giving effect to this financing, the total assets (less current liabilities) will be over \$65,000,000, whereas the total funded debt, including this issue, will be \$11,000,000.

**EARNINGS:** The gross revenues, net earnings available for interest, interest charges, and net income of The Southern New England Telephone Company during the five years ended December 31, 1929, were as follows:

Year Ended Dec. 31	Gross Revenues	Net Earnings Available for Interest	Interest Charges	Net Income
1925	\$11,155,145	\$2,467,386	\$257,773	\$2,209,613
1926	12,385,706	2,651,109	260,383	2,390,726
1927	13,591,405	2,712,313	276,417	2,435,896
1928	15,256,019	3,624,069	365,679	3,258,390
1929	16,808,164	4,047,006	471,830	3,575,176

During this period of five years, net earnings available for interest have averaged nearly 9½ times total interest charges. The net earnings available for interest during 1929 were in excess of 7 times the annual interest charges on the Company's total funded debt to be outstanding after the issue of these Debentures.

**DIVIDEND RECORD:** The Company has outstanding capital stock in the amount of \$35,000,000 of which 33.34% is owned by the American Telephone and Telegraph Company. Dividends on the stock as outstanding from time to time have been paid at the rate of not less than 6% per annum since 1895. The present dividend rate is 8% per annum.

**PROVISIONS OF INDENTURE:** In the Indenture under which these Debentures are to be issued, the Company is to covenant that if at any time after the issue of these Debentures the Company shall mortgage any of its property, it shall secure these Debentures ratably with any other indebtedness secured thereby.

The Company is also to covenant that as long as these Debentures are outstanding it will not create any indebtedness which would bring its aggregate funded debt to an amount in excess of 50% of the actual cost of its then existing property, unless such excess amount is expressly subordinated to the indebtedness created by this issue.

*The above Debentures are offered, subject to prior sale and to the conditions stated below, at 102½% and accrued interest, to yield 4.85%*

*The right is reserved to reject any or all applications, and also, in any case, to award a smaller amount than applied for. All applications will be received subject to the due authorization, issue and sale of the Debentures as planned, and to approval by counsel of the form and validity of related documents and proceedings. It is expected that payment will be called for about June 4, 1930, against delivery of Temporary Debentures, exchangeable for Definitive Debentures when received from the Company.*

CHAS. W. SCRANTON &amp; CO.

PUTNAM &amp; CO.

EDWARD M. BRADLEY &amp; CO., INC.

STEVENSON, GREGORY &amp; CO.

ROY T. H. BARNES &amp; CO.

HINCKS BROS. &amp; CO.

THE R. F. GRIGGS COMPANY



New Issue

**\$6,000,000**  
**THE GLIDDEN COMPANY**  
**Five-Year 5½% Gold Notes**

Dated June 1, 1930.

Due June 1, 1935.

Authorized issue \$6,000,000. Principal and semi-annual interest, June 1 and December 1, payable at the principal office of The Bank of America, N. A., in New York City in U. S. gold coin of the present standard of weight and fineness without deduction for Federal income taxes not exceeding 2% per annum. Pennsylvania and California personal property taxes not exceeding 4 mills per annum and Massachusetts tax on income up to 6% of income, refundable. Redeemable as a whole or in part at any time on 30 days notice at 102 up to and including June 1, 1932; thereafter at 101 up to and including June 1, 1934; and thereafter at 100, in each case plus accrued interest. Coupon notes in the denomination of \$1,000, registerable as to principal only.

THE BANK OF AMERICA, N. A., NEW YORK, TRUSTEE

*Mr. Adrian D. Joyce, President of the Company, has written us under date of May 16, 1930, as follows:*

**HISTORY:** The Glidden Company, organized under the laws of Ohio in 1917 as a consolidation of Glidden Varnish Company (founded in 1870) and eleven other manufacturers and distributors, is the second largest paint manufacturer in the United States. Its products include a complete line of paints, enamels, varnishes, lacquers, pigments, etc. which are distributed throughout the United States and Canada.

Besides the manufacture and distribution of paints and allied products, the Company, through a subsidiary, Durkee Famous Foods, Inc., is a large producer of edible oils, nut margarine and other food products. Substantial amounts have been expended during the last two years to increase the plant capacity in this division to provide for the increasing demand for these products.

The Glidden Company operates 14 plants in the paint division and 7 plants in the food products division, strategically located in the principal cities of the United States and also maintains 24 retail and wholesale stores in the leading distributing centers in this country and Canada.

Sales of the Company have shown a substantial growth, increasing from \$12,000,000 in 1917 to over \$38,000,000 in 1929.

**PURPOSE:** The proceeds of these Notes will be used to retire bank indebtedness incurred for expenditures made in increasing plant facilities and for additional working capital.

**EARNINGS:** Consolidated net earnings of The Glidden Company and subsidiaries, available for interest and Federal taxes after depreciation, as certified by Messrs. Ernst & Ernst, Certified Public Accountants, were as follows:

## Year ended October 31

1925.....	\$2,761,044
1926.....	2,465,869
1927.....	2,287,785
1928.....	2,750,372
1929.....	3,486,560

Annual Average..... 2,750,326

The average annual consolidated earnings as shown above were equal to 7.90 times annual interest charges of \$347,100 on funded debt to be outstanding upon the issuance of these Notes and for the year ended October 31, 1929 such earnings were equal to over 10 times such annual interest charges.

**ASSETS:** The consolidated balance sheet as of March 31, 1930, adjusted to give effect to the issuance of these Notes and the application of the proceeds thereof, shows net assets (excluding good will, patents and similar intangibles) of over \$29,500,000 equivalent to \$4,900 per \$1,000 Note and net quick assets of more than \$13,000,000 equal to over \$2,000 per \$1,000 Note. The ratio of current assets to current liabilities shown by such adjusted balance sheet was 5.6 to 1.

The Company will have no funded debt except these Notes. Subsidiaries will have outstanding in the hands of the public \$285,000 6% First Mortgage Bonds and \$500,000 par value of 6% Preferred Stock.

**EQUITY:** The Glidden Company has outstanding 74,443 shares (par \$100) Prior Preference Stock and 695,443 shares (no par) Common Stock, both listed on the New York Stock Exchange. The current quotations for these stocks indicate a market equity of about \$24,000,000 junior to this issue of \$6,000,000 Notes.

**INDENTURE PROVISIONS:** The indenture under which these Notes are to be issued will provide in substance, among other things, that while any of the Notes remain outstanding the Company will not mortgage or pledge any of its assets or properties, unless the Notes then outstanding shall be secured by such mortgage or pledge equally and ratably with all other bonds or obligations secured thereby, nor will the Company permit any subsidiary to mortgage or pledge any of its assets, unless the indebtedness secured thereby is held by the Company or some other subsidiary; but this shall not apply to (a) purchase money mortgages or vendors liens, (b) the acquisition of property subject to existing mortgages or (c) pledges in the ordinary course of business to secure current accounts maturing in not more than 12 months.

This offering is made "when, as and if" issued and received by us and subject to approval of all proceedings by our counsel, Messrs. Cravath, de Gersdorff, Swaine & Wood. Delivery may be made in the first instance in the form of interim receipts or temporary Notes.

**Price 99¾ and accrued interest.**

**Bancamerica-Blair Corporation**

**Continental Illinois Company   Hayden, Miller & Co.   Union Cleveland Corporation**  
 Incorporated

The statements presented above have been obtained from sources which we believe to be reliable but are in no event to be construed as representations made by us.

## Financial

New Issue

\$11,500,000

## Southern Natural Gas Corporation

Controlled by Tri-Utilities Corporation

6% Convertible Sinking Fund Gold Debentures

Series of 1944

Dated April 1, 1930

Due April 1, 1944

Semi-annual interest, April 1 and October 1, payable at the offices of G. L. Ohrstrom & Co. in New York City and Chicago. Debentures in interchangeable denominations of \$1,000 and \$500; registerable as to principal only. Redeemable at the option of the Corporation, in whole or in part, at any time, upon sixty days' published notice at the following prices and accrued interest: To and including April 1, 1932, at 105; thereafter, to and including April 1, 1935, at 104; thereafter, to and including April 1, 1938, at 103; with successive reductions of  $\frac{1}{2}$  of 1% during each full year thereafter to maturity. Interest payable without deduction for normal Federal income tax not in excess of 2 $\frac{1}{2}$ % per annum, which the Corporation may be required or permitted to pay at the source. Refund of certain state taxes to resident holders upon written application as will be provided in the Indenture. The Chase National Bank of the City of New York, Trustee.

These Debentures will be convertible, subject to previous redemption, up to and including January 1, 1940 into Common Stock of the Corporation at the following rates for each \$1,000 principal amount of Debentures: 45 shares to and including January 1, 1933; 40 shares thereafter, to and including January 1, 1934; 35 shares thereafter, to and including January 1, 1935; 30 shares thereafter, to and including January 1, 1937; and 20 shares thereafter, to and including January 1, 1940. Adjustment in cash will be made of accrued interest and accrued dividends.

**Business and Territory:** Southern Natural Gas Corporation owns and operates an interstate natural gas transmission system recently completed and extending from the Monroe and Richland gas fields in Louisiana through Mississippi and the Birmingham districts of Alabama, to Atlanta, Georgia. The Corporation is now supplying under favorable long term contracts with distribution companies, natural gas for both domestic and industrial purposes to some of the most important cities in the Southeast, including Atlanta and Rome, Georgia; Birmingham, Bessemer, Gadsden, Anniston and Tuscaloosa, Alabama; and Vicksburg and Columbus, Mississippi. In addition, the Corporation is now extending its system to supply, under favorable long term contracts with distribution companies, the entire natural gas requirements of certain other cities, including Mobile, Selma and Montgomery, Alabama; Griffin and Macon, Georgia; and Jackson, Hattiesburg and Meridian, Mississippi. Certain of the largest industrial concerns in the territory served by the Corporation, including Tennessee Coal, Iron & Railroad Company, a subsidiary of United States Steel Corporation, are now consuming, under contract, natural gas in substantial quantities.

**Capitalization:** The capitalization of the Corporation, upon the issuance of the Debentures, First Mortgage Bonds, Series B of 1944, and Cumulative Second Preference Stock, mentioned below, all of which Tri-Utilities Corporation has contracted to purchase, will be as follows:

	Authorized	Outstanding
First Mortgage 6% Sinking Fund Gold Bonds.....	*	\$22,500,000†
6% Convertible Sinking Fund Gold Debentures, Series of 1944 (this issue)...	*	11,500,000
Cumulative Preferred Stock (No Par Value) \$7 Series.....	200,000 shs.**	50,000 shs.
Cumulative Second Preference Stock (No Par Value) \$7 Convertible Series....	100,000 shs.	62,000 shs.
Common Stock (No Par Value).....	3,000,000 shs.†	680,000 shs.

\* Limited by restrictions contained in the Mortgage, and to be contained in the Debenture Indenture, respectively. \*\* 62,000 shares reserved for conversion of Cumulative Second Preference Stock, \$7 Convertible Series. † 1,893,500 shares are reserved as follows: 580,000 shares for stock purchase privileges of First Mortgage Bonds, 300,000 shares for options, and 1,013,500 shares for conversion of Debentures and Cumulative Second Preference Stock, \$7 Convertible Series. ‡ \$13,000,000 Series of 1944; \$9,500,000 Series B of 1944.

Upon completion of present financing these Debentures will be followed by Preferred Stocks and Common Stock having a present indicated value considerably in excess of \$20,000,000.

**Earnings:** Based largely upon contracts in force, it is estimated that under normal business conditions the earnings available for interest on these Debentures, after deducting operating expenses, maintenance, taxes other than Federal income tax, and annual interest charges on First Mortgage Bonds now and presently to be outstanding, will be in excess of \$2,772,000 for the twelve months' period beginning October 1, 1930, and in excess of \$4,051,000 for the twelve months' period beginning October 1, 1931, or over 4.0 times and 5.8 times, respectively, annual interest requirements on these Debentures. The earnings for the latter period are based upon the assumption that additional compressor units and other equipment estimated to cost not exceeding \$1,760,000 will be installed to meet increased demand and that additional securities may be issued therefor. It is estimated that after deducting maximum annual interest and dividend requirements, depreciation and Federal income tax, the balance available for the Common Stock of the Corporation for these two twelve months' periods should be in excess of \$1.16 and \$2.30, respectively, per share, on the Common Stock presently to be outstanding.

**Sinking Fund:** The Indenture will provide for semi-annual payments to a sinking fund, contingent upon earnings of the Corporation. It is estimated that these sinking fund payments will be sufficient to retire at least \$11,500,000 in principal amount of Debentures of this and/or any other series hereafter created, before April 1, 1944.

**Purpose of Issue:** The securities comprised in the present financing and/or the proceeds from the sale thereof will be used for extensions now and presently to be under construction, to retire indebtedness, for working capital and other corporate purposes.

The above information has been summarized by the President of the Corporation from his letter to the Bankers and is subject thereto. These Debentures are offered, when, as and if issued and received by us and subject to the approval of counsel, Messrs. White & Case of New York City; also subject to change in price and prior sale. Delivery may be made in the first instance in temporary or definitive Debentures or in interim certificates of a New York City bank or trust company.

Price 97 and Accrued Interest to Yield about 6.33%

**G. L. OHRSTROM & CO.**  
INCORPORATED

This information and these statistics, although not guaranteed, have been taken from sources believed to be reliable.



## Financial

## NEW ISSUE

150,000 Shares  
**National Power & Light Company**  
 Cumulative \$6 Preferred Stock  
 (No Par Value)

Preferred as to dividends, cumulative at the rate of \$6 per share per annum and payable quarterly on February 1, May 1, August 1 and November 1 redeemable as a whole or in part at any time after three years from issuance at the option of the Company at \$110 per share and accumulated dividends on 30 days' notice upon vote of not less than a majority of outstanding common stock. In case of dissolution or liquidation of the Company, the \$6 Preferred Stock has preference over common stock as to assets up to \$100 per share and accumulated dividends. The \$6 Preferred Stock is non-voting with certain limited exceptions.

*Transfer Agent*

BANKERS TRUST COMPANY, NEW YORK.

*Registrar*

GUARANTY TRUST COMPANY OF NEW YORK.

Under the present Federal Income Tax Law, dividends on this stock are exempt from the Normal Tax and are entirely exempt from all Federal Income Taxes when the stock is held by an individual whose net income is \$10,000 or less. Dividends when received by Corporations are entirely exempt from all Federal Income Taxes.

*The following information has been summarized from a letter to us from Mr. E. W. Hill, a Vice-President of the Company, and is subject to more complete information contained therein:*

**Business and Territory** National Power & Light Company, incorporated under the laws of New Jersey in December, 1925, owns all the common stocks, except directors' shares (and in some cases owns various amounts of preferred stock as well as certain indebtedness), of Birmingham Electric Company, Carolina Power & Light Company, Houston Lighting & Power Company, Knoxville Power & Light Company, Memphis Power & Light Company (which controls The Memphis Street Railway Company through ownership of all capital stock), West Tennessee Power & Light Company and of other companies of less importance. It also owns substantially all preferred and common stocks of Lehigh Power Securities Corporation.

Lehigh Power Securities Corporation owns all the common stock of the Pennsylvania Power & Light Company, a substantial majority of preferred and common stocks of the Lehigh Valley Transit Company, all preferred and common stocks of Valley Railways, all the common stock of the Lancaster County Railway and Light Company and all capital stock of a number of other operating companies.

Operating subsidiaries of National Power & Light Company, either directly or through controlled companies, on December 31, 1929, served a total of 955 communities, in Pennsylvania, North Carolina, South Carolina, Tennessee, Alabama and Texas. They supplied electric power and light service to 927 communities, transportation service to 163 communities and gas service to 31 communities. In addition, subsidiaries supplied water service to 11 communities and steam heating service to 3 communities and operated ice plants in 6 communities. The total population of the territory served was estimated at 3,255,000.

**Purpose of Issue** The proceeds from the sale of this \$6 Preferred Stock and \$15,000,000 principal amount of Five Per Cent. Gold Debentures, Series B, due 2030, recently offered, will provide funds for the retirement of all of National Power & Light Company's \$7 Preferred Stock outstanding (140,295 shares now with the public) and for other corporate purposes.

**Earnings** For the twelve months ended December 31, 1929, earnings of the Company (including undistributed earnings of subsidiaries after renewal and replacement appropriations), as shown in the letter to us, were equal to more than 7.7 times annual dividend requirements on the entire amount of \$6 Preferred Stock (including this issue) to be outstanding upon completion of this financing. For the above period, actual earnings of the Company (not including undistributed earnings of subsidiaries applicable to it), after deducting all expenses and taxes and annual interest requirements on all Debentures outstanding, including the Series B Debentures (recently offered and presently to be outstanding) of National Power & Light Company, were equal to more than 4.4 times such annual dividend requirements.

Approximately 81% of the gross earnings of the operating subsidiaries for the above period was derived from electric and gas business.

**Equity** The \$6 Preferred Stock will be followed by 5,438,010 shares of Common Stock of the Company having a present market value of more than \$200,000,000.

**Supervision** Electric Bond and Share Company supervises (under the direction and control of the Boards of Directors of the respective companies) the operations of National Power & Light Company and its subsidiary companies.

*All legal matters in connection with the issuance of this Stock will be passed on by Messrs. Seibert & Riggs of New York and for the Company by Messrs. Simpson Thacher & Bartlett of New York.*

The above stock is offered if, when and as issued and received by us and subject to the approval of counsel. It is anticipated that definitive certificates will be available for delivery on or about June 16, 1930.

Price 101½ and accrued dividend to yield about 5.90%

**The First National Old Colony Corporation**

W. C. Langley &amp; Co.

Bonbright & Company  
Incorporated

Tucker, Anthony &amp; Co.

Jackson &amp; Curtis

Hale, Waters &amp; Co.

Toerge &amp; Schiffer

## Financial

\$30,000,000

## The B. F. Goodrich Company

## Fifteen Year 6% Convertible Gold Debentures

To be dated June 1, 1930

To mature June 1, 1945

Redeemable at the option of the Company as a whole or in part by lot at any time on sixty days' published notice at 107½% and accrued interest on or before June 1, 1931, with successive decreases of ½ of 1% during each succeeding twelve months' period prior to maturity.

Each Debenture is convertible at the principal amount thereof into Common Stock of the Company at \$65 a share to and including June 1, 1932, at \$70 a share thereafter to and including June 1, 1935, at \$75 a share thereafter to and including June 1, 1940, and at \$80 a share thereafter until maturity. The Indenture will include provisions designed to safeguard this conversion privilege. In the event of redemption of Debentures, the conversion privilege will terminate on the date fixed for redemption.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, Trustee

The following information has been summarized by Mr. J. D. Tew, President of The B. F. Goodrich Company, from his letter dated May 21, 1930 and is subject to the more complete information contained therein:

## THE COMPANY

The B. F. Goodrich Company, with main plants at Akron, Ohio, is one of the largest and oldest rubber manufacturing concerns in the United States. The business, originally established in 1870 as a partnership, was incorporated under the laws of Ohio in 1880, and reincorporated in 1912 under the laws of New York. In the same year the assets and business of The Diamond Rubber Company were acquired. The assets and business of Hood Rubber Company of Watertown, Massachusetts, were acquired in August, 1929 and of The Miller Rubber Company of Akron, Ohio, in February, 1930.

The history of the Company has been one of steady progress and the business has been broadened until it now embraces the production of over 30,000 types of rubber products, comprising a complete line of tires, including Goodrich Silvertown Cord tires and Goodrich Solid and Semi-Pneumatic truck tires, as well as footwear, including the Goodrich Zipper line, belting, hose, packing, druggists sundries, etc.

## CAPITALIZATION

The capitalization of the Company, as of December 31, 1929, adjusted to give effect to the present financing and to changes in its capital structure, is as follows:

	Authorized	Outstanding
Twenty-five Year 6½% 1st Mortgage Gold Bonds	\$25,000,000*	\$21,572,000
Fifteen Year 6% Convertible Gold Debentures (this issue)	30,000,000	30,000,000
7% Cumulative Preferred Stock (\$100 par)	36,532,000	31,532,000
Common Stock (no par)	4,000,000 Shs.†	1,167,142 Shs.

\*\$3,428,000 retired by operation of sinking fund.

†includes 604,039 shares reserved for sale to employees and for conversion of these Debentures and subsidiary funded debt.

Subsidiary funded debt outstanding at December 31, 1929, totalled \$12,152,640, and minority stockholders' interests in subsidiary companies amounted to \$2,504,721.

## EARNINGS

Consolidated net earnings of the Company, as certified by Messrs. Stagg, Mather & Hough, available for interest on funded debt after depreciation but before Federal Taxes, for the five year period 1925 to 1929, inclusive, and adjusted to eliminate interest (averaging \$481,715 per annum for the period) paid on indebtedness to be retired from the proceeds of this issue of Debentures, were as set forth below. These figures include the earnings of Hood Rubber for the last four months of 1929 only, and give no effect to the operations of Miller Rubber whose assets were acquired in 1930.

Year ending Dec. 31	Net Sales Including Those of Subsidiaries since Date of Acquisition	Net Earnings as above
1925	\$136,239,527	\$16,737,759
1926	148,391,478	7,741,033
1927	151,684,961	16,173,611
1928	148,805,179	6,206,183
1929	164,494,957	10,414,520
Five-Year Average		\$11,454,621

Net earnings as shown above averaged \$11,454,621 per annum or 2.91 times the total annual interest requirement of \$3,930,099 on the First Mortgage Bonds, subsidiary funded debt and this issue of Debentures. After allowance for interest on the First Mortgage Bonds and subsidiary funded debt, such earnings averaged 5.18 times the maximum annual interest requirement of \$1,800,000 on this issue of Debentures.

The operations of the Company for the first quarter of 1930, reflecting not only the normally low seasonal tire demand, but also the abnormal business conditions prevailing in the last few months, resulted in a loss of approximately \$400,000 after depreciation but before interest. The Company charged to current operations all losses due to write-downs of raw materials as of March 31, 1930. No part of the reserve of \$1,330,000 existing on December 31, 1929, has been used.

The Company's business for the current year, in lines other than tires, has been, in the aggregate, in excess of that for the same period of 1929, and since April 1 there has been a marked improvement in tire demand with good indication of its continuance.

## ASSETS

The pro forma consolidated balance sheet of the Company and its subsidiaries as of December 31, 1929, certified by Messrs. Stagg, Mather & Hough, adjusted to give effect, among other things, to the subsequent acquisition of The Miller Rubber Company and to this financing, shows net tangible assets applicable to this issue of Debentures equivalent to more than \$4,000 for each \$1,000 Debenture. Such balance sheet shows current assets of \$100,418,334 or 9.6 times current liabilities of \$10,452,554. Current assets exceed total indebtedness, including these Debentures, by more than \$25,000,000.

## EQUITY

These Debentures will be followed by \$31,532,000 par value of 7% Cumulative Preferred Stock and 1,167,142 shares of no par value Common Stock, which stocks have an indicated market value, based on current quotations, of more than \$75,000,000.

The Company's Preferred and Common Stocks are listed on the New York Stock Exchange and the Company has agreed to make application to list these Debentures

We offer these Debentures less the amount thereof subscribed for by stockholders, when, as and if issued and accepted by us and subject to approval of our counsel. It is expected that delivery will be made on or about June 4, 1930, in the form of temporary Debentures or Interim Receipts.

Price 98 and accrued interest to yield about 6.20%

Otis & Co.

Goldman, Sachs & Co.

Continental Illinois Company  
INCORPORATED

Chase Securities Corporation

The C. T. Securities Company

We have accepted as accurate the information and statistics contained in the above mentioned letter, but this offering is made on the condition that no errors, omissions or misstatements in said letter shall give rise to any claim against us.



## Financial

\$17,500,000

## American Smelting and Refining Company

## 6% Cumulative Second Preferred Stock

The following information has been furnished by Hon. Simon Guggenheim, President of the Company:

## History and Business

American Smelting and Refining Company, incorporated under the laws of the State of New Jersey in 1899, is the largest non-ferrous metal smelting and refining enterprise in the world.

The Company, directly or through its subsidiaries, is engaged in the mining, milling, reducing, smelting and refining of copper, lead, zinc, gold, silver and other metals, and manufactures a wide variety of metal and chemical products. Its operations in the field of smelting and refining are conducted at numerous plants strategically located in the important mining districts of Utah, Texas and Arizona and at locations on the Atlantic and Pacific seaboard. The Company owns or leases and operates producing properties situated in Mexico, Peru and Newfoundland.

The Company in recent years, through substantial investments in the General Cable Corporation and Revere Copper and Brass Inc., has materially broadened its interests in the manufacture and fabrication of copper rods, wire, cable and similar metal products.

## Purpose of Issue.

The proceeds of this issue, together with the proceeds of \$2,500,000 additional authorized Second Preferred Stock presently to be issued for cash, are to be used for the acquisition of properties or securities, the construction of additional plants and for other corporate purposes.

## Capitalization

(To be outstanding upon completion of present financing)

Series "A" 5% First Mortgage Bonds due April 1, 1947-----	\$36,601,800
7% Cumulative Preferred Stock—\$100 par value-----	50,000,000
6% Cumulative Second Preferred Stock—\$100 par value (including this issue)-----	20,000,000
Common Stock—No par value----	1,829,940 shs.

## Balance Sheet

The consolidated balance sheet of the Company and its subsidiaries, as of December 31, 1929, adjusted to give effect to this financing and after deducting all reserves and the outstanding 7% Cumulative Preferred Stock at its par value, shows

net tangible assets of \$123,401,312, equivalent to more than \$600 per share of the Second Preferred Stock presently to be outstanding.

Net working capital as of March 31, 1930, without giving effect to the proceeds from the sale of Second Preferred Stock, amounted to \$66,007,091, as compared with \$67,465,642 on December 31, 1929. Cash, demand loans and United States Government securities owned alone amounted to \$25,039,662, as against total current liabilities of \$22,613,064.

## Earnings

Net earnings and net income of the Company and its subsidiaries, as certified by Messrs. Haskins & Sells based upon their audit of the general books and examination of reports received from plants, mines and subsidiaries, have been as follows:

Year Ended December 31	Net Earnings from Operations and Miscellaneous Sources	Net Income after Depreciation, Obsolescence, Depletion, Interest Charges and Federal Taxes
1925	\$27,978,626	\$15,190,760
1926	30,151,293	17,760,721
1927	27,970,606	15,477,770
1928	31,101,763	18,586,204
1929	34,462,872	21,831,583

Net income for the 5 years ended December 31, 1929, as shown above, averaged \$17,769,408 or more than 3.7 times the annual dividend requirements on the 7% Cumulative Preferred Stock and 6% Cumulative Second Preferred Stock to be outstanding upon completion of this financing.

Net income for the year ended December 31, 1929, amounted to over 4.6 times such annual dividend requirements. These earnings do not reflect any benefit from the additional money to be provided by the present financing.

It is expected that the unsatisfactory conditions at present existing in industry and the low prices prevailing for refined non-ferrous metals will be reflected in the current earnings of the Company.

## Equity

Dividends are being paid at the rate of \$4 per share per annum on the common stock which, at present quoted prices, has an indicated market value of more than \$125,000,000.

Application will be made in due course to list the Second Preferred Stock on the New York Stock Exchange

6% Cumulative Second Preferred Stock authorized and presently to be outstanding (including this issue), \$20,000,000. Par value \$100 per share. Dividends payable quarterly March 1, June 1, September 1 and December 1, beginning September 1, 1930. Subject to the \$50,000,000 authorized and issued 7% Cumulative Preferred Stock, the 6% Cumulative Second Preferred Stock is preferred as to assets and as to cumulative dividends and entitled to payment at its par value and accrued dividends upon any distribution of assets other than profits. Entitled to equal voting power per share with each of the other classes of stock.

Redeemable, as a whole or in part, at the option of the Company on any dividend date on sixty days notice at 105% and accrued dividend.

Dividends exempt from present normal Federal Income Tax

\$103 per share flat

When, as and if issued and received by us and subject to approval of counsel. It is expected that temporary stock certificates will be delivered on or about May 28, 1930, exchangeable for definitive stock certificates when prepared. All legal matters pertaining to the issue will be passed upon for the Bankers by Messrs. Davis, Polk, Wardwell, Gardiner & Reed and for the Company by Charles Earl, Esq.

Kuhn, Loeb &amp; Co.

Guaranty Company of New York

Bankers Company of New York

Chase Securities Corporation

The statements and figures above have been accepted by us as reliable, but do not constitute representations by us.

New Issue**\$30,000,000****Province of Ontario**

CANADA

**4½% Serial Gold Bonds****Dated May 15, 1930****Due annually May 15, 1931 to 1970**

Principal and semi-annual interest, May 15 and November 15, payable in gold coin of the United States in New York City, or in gold coin of lawful money of Canada in Toronto, Montreal, Winnipeg, Vancouver, Regina, Halifax, Calgary and St. John, Canada, or in London, England, at par of exchange, at the option of the holder. Coupon bonds of \$1,000 denomination, registerable as to principal.

*Legality to be approved by Messrs. Long & Daly, Toronto*

**Legal Investment for Savings Banks and Trust Funds in Connecticut,  
New Hampshire and Vermont**

Ontario is the wealthiest and most populous Province in the Dominion of Canada, having over one-third the population, about 40% of the agricultural production and over one-half of the total manufacturing production of the entire Dominion. In area the Province is equal to the combined territory of the New England, the Middle Atlantic and the Middle Western States. Abundant water powers, far-reaching transportation facilities and plentiful raw materials assure a steady industrial and commercial expansion. The Provincial assets alone, including Crown Lands, Government buildings and water powers, total \$872,000,000.

The above bonds and interest thereon are a direct and primary obligation of the Province and a charge upon the Consolidated Revenue Fund.

**PRICES**

<i>Amount</i>	<i>Due</i>	<i>To Yield</i>	<i>Amount</i>	<i>Due</i>	<i>To Yield</i>
\$299,000	1931	4.15%	\$ 728,000	1935-36	4.75%
312,000	1932	4.35%	795,000	1937-38	4.80%
326,000	1933	4.50%	14,335,000	1939-59	4.85%
341,000	1934	4.60%	12,864,000	1960-70	4.80%

*Pending receipt and delivery of definitive bonds, interim bonds of the Province of Ontario will be deliverable.*

**First National Bank****Bank of Montreal****Kountze Brothers****The First National Old Colony  
Corporation****Stone & Webster and Blodget  
Incorporated****The Union Trust Company of Pittsburgh****First Detroit Company  
Incorporated****Salomon Bros. & Hutzler****R. W. Pressprich & Co.****The Northern Trust Company  
Chicago**

*New York, May 22, 1930*



## 240 thousand stockholders own General Motors

THE intensive sale of Liberty Bonds a decade ago created hundreds of thousands of new security owners. These people became more interested in the financial sections of newspapers. They became familiar with financial terminology and, once accustomed to the receipt of income from investments, developed a normal and wholesome appetite for more.

At the same time a number of major corporations, recognizing the public's increased interest, instituted a policy of greater frankness. Among these corporations General Motors was a leader.

For ten years General Motors has published not only its annual and quarterly earnings but also each month exactly how many cars have been sold to the dealers and delivered by them to the public; as well as current news regarding its overseas operations, its investments

in allied industries, and all other developments of importance. No direct effort has been made to secure a wider distribution of securities among investors, yet the number of stockholders rose steadily from less than 2000 in 1917 to more than 71,000 in 1928.

During 1929 the increase was especially marked. There were 125 thousand in June and 140 thousand in November. Today their number has reached a total of more than 240 thousand—a gain of 115 thousand in the past twelve months.

General Motors believes that the soundness of American prosperity is aided by widespread public ownership of the larger industries, and is gratified to be one of the very few corporations in which nearly a quarter of a million Americans have indicated their faith by the investment of their savings.



# GENERAL MOTORS

"A CAR FOR EVERY PURSE AND PURPOSE"

CHEVROLET · PONTIAC · OLDSMOBILE · MARQUETTE · OAKLAND  
VIKING · BUICK · LASALLE · CADILLAC · ALL WITH BODY BY FISHER

GENERAL MOTORS TRUCKS · YELLOW COACHES AND YELLOW CABS · FRIGIDAIRE—THE AUTOMATIC REFRIGERATOR

DELCO-LIGHT, DELCO WATER SYSTEMS AND DELCOGAS

GENERAL MOTORS RADIO · GMAC PLAN OF CREDIT PURCHASE

# AMERICAN COMMONWEALTHS POWER CORPORATION

## *Annual Report*

The Annual Report of American Commonwealths Power Corporation and its five major subsidiary companies reflects the extent of its operations as one of the major public utility systems of the country.

The development of gas and electric generating and distribution facilities has continued throughout the year at an unprecedented rate, in response to a steadily increasing demand for gas and electricity for domestic and industrial purposes in the areas served.

The acquisition of additional utility properties, conservatively financed, has added to the diversity of services and the stability of earnings which make for strength in the investment of securities of this System, now serving a population estimated at over 2,600,000 in 383 communities.

The expansion of the System has been made only after careful analysis and selection of properties with a view to operating in territories offering potential opportunities for growth, both as regards population and industry.

A history of American Commonwealths Power Corporation, its earnings, statistical data, and services rendered are contained in the Annual Report for the year 1929, just issued, which will be sent to those interested upon request.



Address Secretary

**American Commonwealths Power Corporation**  
120 Broadway—New York



## Financing An Important Group of Successful Growing Industries

---

Companies for whom we have provided appropriate financing plans, together with effective distribution of their stocks, represent an important cross-section of essential industries, closely identified with the development of the Middle West.

These Companies are either the largest or among the most prominent in their respective fields. They are characterized by able, aggressive management, strong financial position, and steady growth in output and earnings. The products manufactured cover a wide range in important fields.

This service which has proved so effective for these clients, in the course of our 27 years of experience, is available to other successful and well-managed companies desiring to provide for further development.

*We invite inquiry by business executives*

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**JOHN BURNHAM & COMPANY**

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*Investment Securities*  
120 SOUTH LA SALLE STREET  
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LONG IDENTIFIED WITH THE PROGRESS OF MIDDLE WEST INDUSTRY

# The Commercial & Financial Chronicle

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### Change of Address of Publication.

The Commercial & Financial Chronicle, having long suffered from inadequate facilities for handling its growing size and growing subscription list, has moved into new and larger quarters, and is now located at

William Street, Corner Spruce.  
P. O. Box 958. New York City.

### The Financial Situation.

Profound ease in money is still the overruling feature everywhere. Perhaps the strongest evidence of this is found in the ready way in which the buyers of the \$104,600,000 of 90-day Treasury bills sold last week by the Secretary of the Treasury succeeded in disposing of them. On Monday \$60,000,000 of these Treasury bills, which bear no interest, but sell on a discount basis, were publicly offered by the International Manhattan Co., Inc., and Salomon Bros. & Hutzler. It may be recalled that the Treasury, on the whole \$104,600,000 of bills sold, realized an average price which made the annual rate on a bank discount basis 2.54%. The two banking concerns referred to in their offering of \$60,000,000 offered the bills at a discount basis of only 2.35%, and yet were able to report the whole amount disposed of on Wednesday.

It is, nevertheless, quite likely that a goodly amount of the remaining \$44,600,000 of these Treasury bills found its way into the Federal Reserve Banks. The weekly return of the Federal Reserve Board, in reporting the holdings of United States Government securities, does not distinguish between

the holdings of Treasury certificates of indebtedness and the holdings of Treasury bills, the two being lumped together under the general designation of "certificates and bills." In this combined form, however, the item shows an increase as between May 14 and May 21 from \$281,655,000 to \$291,857,000. As an old issue of Treasury bills, aggregating \$56,108,000, of which the Reserve Banks presumably held a considerable part, fell due and was paid off on Monday, the same day on which payment had to be made for the new issue of Treasury bills, it seems reasonable to assume that the whole amount of old Treasury bills held was replaced by new Treasury bills, and, in addition, \$10,202,000 more of the new Treasury bills were taken over (this being the increase in the amount of certificates and bills combined) by the 12 Reserve institutions, since no new issue of certificates of indebtedness came on the market during the present month. Exact information, however, on that point would be very welcome.

At what figure the Reserve Banks are willing to purchase these Treasury bills has not been publicly announced. The buying rate of the Reserve Bank for bankers' acceptances, the holdings of which by the 12 Reserve institutions increased \$15,849,000 during the week, has been, it is known, 2½%, and if that also is the rate demanded on purchases of Treasury bills, the average rate realized by the United States Treasury on the whole \$104,600,000 of Treasury bills, namely 2.54%, would allow a trifling profit on a resale of the new Treasury bills to the Reserve Banks, but of course there would be no profit in buying at 2.35%, the figure at which the public offering was made, and selling to the Reserve Banks on a 2½% basis.

It is worth noting at this point as further illustrating and emphasizing the state of ease in the money market that market rates for bankers' acceptances were further reduced ⅓ of 1% on Tuesday on the nearer maturities, that is, those running for 30 days, for 60 days, and for 90 days, bringing the rates for all these maturities down to 2½% bid and 2⅜% asked, the lowest figures prevailing since Nov. 28 1924. This lowering of market rates for acceptances did not induce the New York Federal Reserve Bank further to lower its buying rate for acceptances, but an adjustment was reported so as to make the 2½% buying rate apply to bills of 90-day maturity, as well as 30- and 60-day maturities to which the 2½% rate previously alone applied.

The reduction referred to in the market rate for acceptances has not stood alone in the further drop in rates in the money market. Time loans on security collateral are obtainable at 3¼@3½% per annum for periods of 60 and 90 days. Commercial paper also has developed further ease, with choice name paper readily salable at 3½%. Call loans on the Stock Exchange have not varied all week



from 3%, while outside the Stock Exchange the rate has been down to  $2\frac{1}{2}\%$ .

Abroad both the Bank of Germany and the Bank of Italy have reduced their discount rates. This happened on Monday, when the Bank of Italy lowered its rate from 6% to  $5\frac{1}{2}\%$ , and the Bank of Germany moved down from 5% to  $4\frac{1}{2}\%$ . On Monday also the Bank for International Settlements definitely began operations. This time the marking down of rates by two more of the central banks of Europe was not referred to in the news dispatches as having been prompted by a desire to facilitate the floating of the German Reparations loan for \$300,000,000, as was the case when the Bank of France and the Bank of England simultaneously marked down their rates a few weeks earlier. As a matter of fact, world wide trade depression with an intense glut of loanable funds everywhere, is unquestionably the true underlying cause of the universal decline in money rates. It is worth noting, however, that prognostications of a further marking down of the discount rate of the Bank of England, this time to  $2\frac{1}{2}\%$ , have not been fulfilled, and it would appear to be rather hazardous for the Bank of England to further lower its rate at a time when it is suffering a renewed drain of gold to France (even though the drain let up the latter part of the week) and its gold holdings, as a result, are again rapidly declining, the Bank in its statement the present week showing a loss of £4,904,328, following a loss of £1,154,517 last week.

At a time of abnormal conditions, like the present, it is very important that perverted views should not gain currency, and, accordingly, it is gratifying to find the American Bankers' Association showing adherence to sound principles. It will be recalled that the Executive Council of the Association was in session at Old Point Comfort, Va., on May 5-8, and at this meeting reports were presented by the various Commissions of the Association. Among other reports heard was that of the Economic Policy Commission, which dealt with the important question of "liberalizing" the means for availing of the facilities of the Federal Reserve Banks. Fortunately this Commission is composed of men of great eminence and distinction, comprising, among others, George E. Roberts of the National City Bank, Paul M. Warburg of International Acceptance Bank, Melvin A. Traylor of the First National Bank of Chicago, and others no less renowned, and in its report the Commission takes strong ground against the various liberalizing propositions, saying, "we question whether the sound remedy is to be found in easier eligibility." The Commission takes up, one after another, the various propositions urged for setting up "an easier basis of access to Federal Reserve Bank credit" and disposes of them all in the following pregnant words:

"Specifically it has been suggested that the rules be broadened to include such other credit instruments as finance company paper arising from installment selling, municipal securities and railroad bonds, so that banks shall have wider avenues of access to the Federal Reserve Banks from which many of them are almost disfranchised by the present restrictions.

"The argument made in favor of railroad bonds and municipal issues is that they are almost as good as Federals from the point of view of security. For finance company paper it is argued that this reflects a large volume of actual trade evidenced by the

underlying installment notes and that the endorsements of sound, well-managed, discriminating finance corporations specializing in this type of business insure the safety of this class of paper.

"In this connection it is pertinent to consider for a moment the economic theory back of the present rules of eligibility. The theory is that the paper of the designated character is fundamentally sound since it is created by responsible bank customers engaged in productive enterprise and is further reinforced by a bank's endorsement; that the volume of this type of paper rises and falls in accordance with seasonal changes in business and with the longer business cycles; and that it is inherently liquid both in respect to maturity and to the self-liquidating character of the transactions underlying it, since these involve the production and distribution of goods, the proceeds of whose sale at each turnover supply the funds to pay off the original notes. Eligible paper, therefore, so far as it serves member banks to obtain currency or to expand deposits created by commercial loans to customers tends to keep the expansion and contraction of credit and currency in step with the rise and fall of current business activities.

"Neither railroad bonds, municipal issues, nor finance company installment paper quite qualify under this theory as classes of credit instruments suitable for eligibility.

"As to railroad bonds and municipal issues it may be true that, as collateral security, they are almost as good as Federals, but Federal securities themselves are distinctly an anomaly as a basis for loans at the Federal Reserve Banks. They were admitted only as a war finance measure. They do not tend to keep member borrowing co-ordinated with the expansion and contraction of trade.

"As to installment paper it must be remembered that it represents consumer credit that is not based on productive transactions, but is wholly dependent upon extraneous factors for its liquidation, such as the ability of the purchaser of the goods involved to hold his job and make his payments out of wages. The value of the underlying goods themselves rapidly disappears through consumption or depreciation. This is in distinct contrast with the notes covered by the present rules for eligibility which represent producer, not consumer, credit and are strictly self-liquidating out of the increased value produced by the underlying commodities and transactions.

"Our feeling therefore in respect to these proposals for admitting certain other types to eligibility is that such action may tend to make our Reserve credit structure less liquid, throw its workings out of step with fundamental business changes, and also increase the task of preventing the Federal Reserve System from being employed as a facility to inflation.

"We believe this latter point is especially important. The increase in credit which these added instruments would facilitate would not necessarily reflect and respond to the enlarged productive requirements of commerce and industry for supplies of currency and credit at going price levels. They would rather be liable to tend to create easy money in advance of those requirements and thus stimulate over-trading, rising prices and finally over-production. They would tend to create a volume of credit that would not be automatically extinguished after it had served its designated function. We feel that the original impulse for credit expansion should come not from easy money but from actual increased consumer demand which is the channel along which the present rules tend to guide our credit economy."

No sounder advice was ever given than is contained in the foregoing paragraphs, and they also constitute the best exposition of the principles that should govern the use of Federal Reserve credit that it has been the good fortune of the public to receive in quite a long while. And such utterances are par-



ticularly valuable at a time like the present, when a disposition is growing up to regard the Federal Reserve Banks as unlimited reservoirs of credit which should ever remain on tap, for the benefit of anyone demanding access to the same.

Trade developments the present week have been along the same lines as in previous weeks, that is, have been rather depressing, and yet have contained a few favoring features. Among the first of these must be mentioned the recovery in grain prices, though whether this is to be of an enduring character remains for the future to determine. May wheat in Chicago sold up to \$1.06½ on Thursday, and, as a matter of fact, touched the same figure on Saturday last, as against \$1.00 on May 8; it closed yesterday somewhat lower, at \$1.04¾. Other grains have also been stronger, though showing no spectacular rise, and confidence in a permanently higher level of values would be stronger if it were not that the Federal Farm Board is playing such a preponderating part in the grain markets and holding such immense supplies of unsold wheat. It is encouraging also to find the copper market maintaining the improvement noted last week. Foreign copper sales up to noon on May 22 were reported as totaling 210,000,000 lbs., a new high record, it is said, the largest previous month's business having been in May 1928, when 204,500,000 pounds were reported sold. As offsets to this, some of the copper companies have found themselves obliged to make sharp cuts in their dividend declarations, though this was to be expected after the long poor period in the copper trade. The Calumet & Arizona Mining Co. declared a quarterly dividend of only 50c. a share, placing the stock on an annual basis of \$2 a share. Three months ago the quarterly dividend was \$1.50 a share, while previously \$2.50 a share was paid, or at the rate of \$10.00 a year. The Copper Range Co. reduced its quarterly dividend from 50c. a share to 25c. a share. The Calumet & Hecla Consolidated Copper Co. reduced its quarterly dividend to 50c. from \$1 paid the previous quarter. The Inspiration Consolidated Copper Co. declared a quarterly dividend of 50c. as compared with \$1 paid the previous quarter, while the Isle Royale Copper Co., which paid 50c. the previous quarter, omitted the dividend altogether.

Accounts from the iron and steel trade unfortunately continue discouraging, price cutting being quite prevalent and demand by no means keen. The "Iron Age," in discussing the price situation, said:

"The scrap market is uniformly weak, and heavy melting steel has declined 50c. a ton at Pittsburgh, \$1 a ton at Birmingham, and 25c. a ton at Cincinnati. Pig iron prices are nominally unchanged, although subject to shading. The general trend of foundry operations is downward, the only conspicuous exception being the melt of companies making castings for Ford and Chevrolet automobiles.

"Automotive requirements for finished steel are more vigorous in some directions, as manufacturers specify material for new models, but the rise in Ford and Chevrolet operations appears to have run its course and there is some opinion that automotive production is passing its first half year peak.

"The 'Iron Age' composite price for finished steel, which has been declining for nearly 10 months, is now 2.214c. a pound. This figure is \$4.32 a ton above the low point of the post-war slump, which was reached in the last week in February 1922, following an uninterrupted decline lasting 18 months."

With reference to the statement in the foregoing that automotive requirements for finished steel are more vigorous in some directions, it deserves to be noted that the statistics of automobile production for the month of April have made their appearance the present week and make a sorry comparison with those for the corresponding month a year ago. In other words, April production of motor vehicles in the United States as reported to the Department of Commerce was only 442,630 as against no less than 621,910 vehicles produced in April 1929. Newspaper headlines feature the fact that the "April auto output was beaten only in 1929, and that the 1930 production constitutes a new high, except for the mark set by that month last year"; but that does not alter the fact that the number of automobiles turned out the present year was 179,280 less than in the same month of last year. Furthermore, even back in 1926 the April production of automobiles was 439,336. In the four months ending April 30 the output of motor vehicles the present year has been 1,466,590, as against 2,074,820 in the same four months of 1929 and 1,378,942 in the four months of 1928.

It does not seem out of place, either, to add, as showing the general drift downward that tin futures yesterday touched a new low level for the year, and that on Thursday on the National Raw Silk Exchange four new all-time lows were recorded, the memorandum from the Silk Exchange adding that "Japanese silk statistics were bearish; that shipments from Japan for the United States for the first 15 days of the current month were only 8,065 bales, against 28,000 bales in the corresponding period in 1929," and that "the into-sight movement in Japan, May 15, showed an increase of 5,000 bales over 1929."

The Federal Reserve statements this week reveal no very significant features. Brokers' loans of the reporting member banks in New York City show quite inconsequential changes, the total this week being \$4,015,000,000, and last week having been \$4,007,000,000. This is an increase of \$8,000,000, following a reduction of \$267,000,000 in the two weeks preceding, which, however, came after \$785,000,000 expansion in the nine weeks preceding. The loans made by these reporting member banks for their own account increased during the week from \$1,618,000,000 to \$1,655,000,000, while the loans for account of out-of-town banks remain unchanged at \$1,069,000,000, and the loans for account of others fell from \$1,320,000,000 to \$1,290,000,000. With call loan rates ruling at such extremely low figures, the loans for outsiders are diminishing, while loans made by the reporting member banks for their own account are steadily rising. At \$1,655,000,000 the present week, these latter compare with only \$827,000,000 at the corresponding date a year ago. On the other hand, the loans for account of out-of-town banks at \$1,069,000,000 this year compare with \$1,651,000,000 a year ago, and the loans "for account of others" at \$1,290,000,000 compare with \$3,042,000,000.

The amount of Federal Reserve credit outstanding, as represented by the total bill and security holdings, increased during the week from \$920,023,000 to \$931,603,000. The discount holdings which constitute the measure of member bank borrowing show only an unimportant change, the amount for the present week (May 21) being \$209,999,000, and for last week (May 14), \$210,486,000. The holdings of acceptances purchased in the open market were enlarged in



amount of \$15,849,000, the amount of these the present week being \$186,884,000 as against \$171,035,000 last week. The holdings of United States Government securities, dealing with them as a whole, show no great change, the total this week being \$528,320,000 as against \$527,902,000 a week ago. In the separate items, however, making up this total, some considerable changes appear. Holdings of "certificates and bills" during the week increased from \$281,655,000 to \$291,857,000. As noted in the earlier portion of this article, the increase reflects presumably the taking over of new Treasury bills by the Reserve Banks in excess of the old Treasury bills previously held, and which matured and were paid off on Monday of this week. As an offset to the increase in the item of certificates and bills, the holdings of United States Government bonds were reduced from \$52,431,000 to \$41,776,000. On the other hand, the holdings of Treasury notes are slightly larger at \$194,687,000 against \$193,816,000. The amount of Federal Reserve notes in circulation fell during the week from \$1,464,897,000 to \$1,452,663,000, while gold reserves increased from \$3,074,082,000 to \$3,076,456,000. Owing to an increase in Government deposits from \$12,837,000 to \$37,088,000 during the week, due no doubt to the sale of Treasury bills far in excess of the old Treasury bills paid off, total deposits of the 12 Reserve institutions increased during the week from \$2,420,830,000 to \$2,438,911,000.

The course of the stock market this week has been downward on a limited volume of business, but with a sharp recovery on Friday. The decline has not been uninterrupted, nor altogether uniform, but the drift has been quite generally towards a lower level. Yet there has been no very pronounced weakness, and rallies have been frequent, even though the recoveries have been more or less fitful—that of yesterday having been the most pronounced. It seems quite accurate to ascribe the declines which have taken place to bear pressure, and those conducting the assaults have, on the whole, proceeded very cautiously. The declines appear to have followed entirely as the result of such selling, and the striking fact is that they have led to no extensive liquidation, very little stock evidently being shaken out. As a result of such attacks, moreover, with trading at no time large, the volume of sales underwent further contraction, and whenever bearish demonstrations ceased, the volume of trading further declined, falling on Thursday to below 2,000,000 shares on the Stock Exchange—the actual total of the sales being 1,860,220 shares, the smallest full day's business since Jan. 13, when total sales were 1,452,580 shares.

The general drift downward may be ascribed to a variety of depressing circumstances affecting different groups of stocks, and some of them applying to the entire market. First of all, there has been little or no indication of recovery from the industrial depression from which the whole country has been suffering. In addition, the steel shares have been weak because of the unfavorable accounts regarding the steel trade, while the copper shares have suffered by reason of the dividend reductions, notwithstanding that since the last cut in the price of the metal the demand for the metal has been very active, especially for export. The railroad list has held up better than the rest of the market, in face of the fact that the returns of earnings that have been

coming in for the month of April have, as a whole, made the same poor comparisons with a year ago as all preceding months of the year. Nevertheless, the railroad shares have also drifted downward, even if at a more moderate pace. One favorable feature of the week among the railroads has been the inauguration of dividends on the common stock of the Missouri-Kansas-Texas, this being the first dividend on the common stock since the reorganization of the property back in March 1923. The dividend is \$1.00 a share, and is construed as intended to be a quarterly dividend of that amount, although not definitely so stated.

Trading on the Stock Exchange suffered further contraction, as already noted. At the half-day session last Saturday the sales on the New York Stock Exchange were 790,950 shares; on Monday the sales were 2,413,930 shares; on Tuesday, 3,526,770 shares; on Wednesday, 2,078,400 shares; on Thursday, 1,860,220 shares, and on Friday, 2,157,520 shares. On the New York Curb Exchange the sales last Saturday were 366,600 shares; on Monday, 735,500 shares; on Tuesday, 1,021,700 shares; on Wednesday, 696,200 shares; on Thursday, 597,200 shares, and on Friday, 696,900 shares.

As compared with Friday of last week, prices are quite generally lower, in most cases very much lower. Fox Film A closed yesterday at  $49\frac{3}{8}$  against  $52\frac{1}{8}$  on Friday of last week; Warner Bros. Pictures at  $62\frac{3}{4}$  against 65; General Electric at  $82\frac{1}{4}$  against  $83\frac{3}{8}$ ; Electric Power & Light at  $86\frac{1}{2}$  against 89; United Corp. at  $44\frac{7}{8}$  against  $46\frac{5}{8}$ ; Brooklyn Union Gas at  $150\frac{1}{4}$  against  $158\frac{1}{2}$ ; North American at  $118\frac{3}{4}$  against  $119\frac{1}{4}$ ; American Water Works at 111 against  $111\frac{1}{2}$ ; Pacific Gas & Elec. at  $67\frac{7}{8}$  against  $69\frac{3}{4}$ ; Standard Gas & Elec. at  $114\frac{1}{4}$  against  $117\frac{3}{4}$ ; Consolidated Gas of N. Y. at 125 against 130; Columbia Gas & Elec. at  $83\frac{1}{8}$  ex-div. against  $86\frac{1}{8}$ ; International Harvester at  $101\frac{1}{2}$  against 107; Sears, Roebuck & Co. at  $83\frac{1}{2}$  against  $85\frac{1}{4}$ ; Montgomery Ward & Co. at  $42\frac{5}{8}$  against 44; Woolworth at  $62\frac{3}{8}$  against  $62\frac{5}{8}$ ; Safeway Stores at  $94\frac{1}{4}$  against  $95\frac{3}{8}$ ; Western Union Telegraph at  $183\frac{1}{2}$  against  $180\frac{1}{2}$  bid; American Tel. & Tel. at  $229\frac{3}{8}$  ex-rights selling at 21 against 247; Int. Tel. & Tel. at  $62\frac{3}{8}$  against  $64\frac{3}{8}$ ; American Can at  $142\frac{5}{8}$  against 145; United States Industrial Alcohol at  $92\frac{3}{4}$  against  $92\frac{1}{2}$ ; Commercial Solvents at  $30\frac{5}{8}$  against  $31\frac{5}{8}$ ; Corn Products at  $105\frac{7}{8}$  against 105; Shattuck & Co. at 47 against  $46\frac{7}{8}$ , and Columbia Graphophone at  $27\frac{1}{8}$  ex-div. against  $28\frac{1}{4}$ .

Allied Chemical & Dye closed yesterday at 305 against  $310\frac{1}{2}$  on Friday of last week; Davison Chemical at  $35\frac{3}{4}$  against  $36\frac{7}{8}$ ; E. I. du Pont de Nemours at  $130\frac{1}{2}$  against 129; National Cash Register at 59 against  $55\frac{5}{8}$ ; International Combustion Engineering at  $9\frac{5}{8}$  against  $10\frac{1}{8}$ ; International Nickel at  $32\frac{1}{2}$  against  $33\frac{1}{8}$ ; A. M. Byers at  $92\frac{1}{2}$  against  $94\frac{1}{4}$ ; Simmons & Co. at  $36\frac{3}{4}$  against  $42\frac{1}{4}$ ; Timken Roller Bearing at 73 against 75; Mack Trucks at  $72\frac{3}{4}$  against  $67\frac{3}{4}$ ; Yellow Truck & Coach at 28 against  $27\frac{5}{8}$ ; Johns-Manville at  $107\frac{5}{8}$  against 111; Gillette Safety Razor at 86 against  $87\frac{1}{8}$ ; National Dairy Products at  $58\frac{5}{8}$  against  $58\frac{3}{4}$ ; National Bellas Hess at 15 against  $15\frac{1}{8}$ ; Associated Dry Goods at  $43\frac{1}{2}$  against  $45\frac{3}{4}$ ; Lambert Co. at 100 against 101; Texas Gulf Sulphur at 60 against  $60\frac{1}{8}$ , and Kolster Radio at  $4\frac{5}{8}$  against  $5\frac{3}{8}$ .

The steel shares have followed the course of the general market, and U. S. Steel often led on the decline. United States Steel closed yesterday at  $171\frac{1}{8}$



against 173 $\frac{3}{8}$  on Friday of last week; Bethlehem Steel at 95 $\frac{3}{4}$  against 96 $\frac{1}{4}$ , and Republic Iron & Steel at 53 $\frac{1}{4}$  against 54. The motor stocks have at times shown resistance to the general downward movement. General Motors closed yesterday at 51 against 48 $\frac{3}{8}$  on Friday of last week; Nash Motors at 40 $\frac{5}{8}$  against 43; Chrysler at 36 against 34 $\frac{3}{8}$ ; Auburn Auto at 162 against 165 $\frac{1}{2}$ ; Packard Motors at 17 against 17 $\frac{1}{2}$ ; Hudson Motor Car at 44 $\frac{3}{8}$  against 41 $\frac{7}{8}$ , and Hupp Motors at 18 against 19. The rubber stocks also have yielded little. Goodyear Rubber & Tire closed yesterday at 83 $\frac{1}{2}$  against 83 $\frac{7}{8}$  on Friday of last week; B. F. Goodrich at 41 against 40 $\frac{1}{2}$ ; United States Rubber at 29 $\frac{1}{8}$  against 28 $\frac{1}{8}$ , and the preferred at 52 $\frac{1}{4}$  against 50 $\frac{5}{8}$ .

The railroad stocks have held up better than the rest of the list, notwithstanding the poor monthly income reports. Pennsylvania RR. closed yesterday at 78 $\frac{1}{2}$  against 78 $\frac{3}{4}$  on Friday of last week; New York Central at 177 against 176 $\frac{3}{8}$ ; Erie RR. at 48 $\frac{1}{8}$  against 49; Del. & Hudson at 173 $\frac{1}{2}$  against 175; Baltimore & Ohio at 114 $\frac{1}{8}$  against 115 $\frac{1}{4}$ ; New Haven at 115 $\frac{1}{4}$  against 116 $\frac{7}{8}$ ; Union Pacific at 227 against 226; Southern Pacific at 122 $\frac{1}{4}$  against 121 $\frac{1}{4}$ ; Missouri-Kansas-Texas at 56 $\frac{1}{2}$  against 57 $\frac{7}{8}$ ; Missouri Pacific at 82 against 81 bid; Southern Railway at 113 against 115; St. Louis-San Francisco at 115 bid against 116; Rock Island at 114 $\frac{1}{2}$  against 113 $\frac{3}{8}$ ; Great Northern at 92 $\frac{1}{8}$  against 92, and Northern Pacific at 82 $\frac{1}{8}$  against 82 $\frac{7}{8}$ .

The oil shares have this week also strongly shared in the downward trend of values. Standard Oil of N. J. closed yesterday at 76 $\frac{3}{4}$  against 79 $\frac{1}{8}$  on Friday of last week; Simms Petroleum at 27 $\frac{1}{2}$  against 29 $\frac{5}{8}$ ; Skelly Oil at 35 against 35 $\frac{1}{8}$ ; Atlantic Refining at 41 $\frac{3}{4}$  against 42 $\frac{5}{8}$ ; Texas Corp. at 58 against 57 $\frac{1}{2}$ ; Pan American B at 62 $\frac{1}{2}$  against 65 $\frac{3}{4}$ ; Phillips Petroleum at 38 $\frac{1}{8}$  against 39 $\frac{3}{4}$ ; Richfield Oil at 22 $\frac{3}{8}$  against 23 $\frac{1}{2}$ ; Standard Oil of New York at 35 $\frac{7}{8}$  against 36 $\frac{3}{4}$ , and Pure Oil at 23 against 24.

The copper stocks have shown a lagging tendency, notwithstanding the good demand for the metal; the dividend reductions by some of the copper companies have, of course, been an adverse feature. Anaconda Copper closed yesterday at 59 $\frac{1}{2}$  against 60 $\frac{7}{8}$  on Friday of last week; Kennecott Copper at 46 $\frac{1}{2}$  against 46 $\frac{1}{2}$ ; Calumet & Hecla at 19 $\frac{3}{4}$  against 20 $\frac{1}{4}$ ; Andes Copper at 27 against 26 bid; Inspiration Copper at 19 $\frac{1}{2}$  against 19 $\frac{1}{4}$ ; Calumet & Arizona at 54 $\frac{7}{8}$  against 63; Granby Consolidated Copper at 30 against 33 $\frac{1}{2}$ ; American Smelting & Refining at 72 against 69 $\frac{1}{2}$ , and U. S. Smelting & Refining at 28 $\frac{1}{2}$  against 28 $\frac{3}{4}$ . In the following we furnish a list of stocks which the present week have touched new low figures for the year, and also those which have touched new high points:

## NEW LOWS.

*Railroads—*  
Colorado & Southern  
Internat. Rys. of Central America  
Twin City Rapid Transit

*Industrial & Miscellaneous—*  
American Brake Shoe & Foundry  
American Locomotive  
American Solvents & Chemical  
Auburn Automobile  
Booth Fisheries  
Calumet & Arizona Mining  
Chickasha Cotton Oil  
Consolidated Cigar  
Continental Diamond Fibre  
Fairbanks Co.  
Gamewell Co.  
General Cigar  
Gotham Silk Hosiery

*Industrial & Miscell. (Concl.)—*  
International Shoe  
Kayser Co.  
Lehigh Valley Coal  
Long Bell Lumber A  
McCrory Stores class A  
Mohawk Carpet Mills  
National Department Stores  
National Enameling & Stamping  
N. Y. Air Brake  
Otis Steel  
Reis (Robt.) & Co.  
Ritter Dental Mfg.  
South Porto Rico Sugar  
Standard Brands  
Timken Roller Bearing  
United Paperboard  
U. S. Distributing Corp.  
U. S. Freight

## NEW HIGHS.

*Railroads—*  
Brooklyn & Queens Transit

*Industrial & Miscellaneous—*  
American Tobacco  
Borden Co.  
Brockway Motor Truck  
Fairbanks Morse

*Industrial & Misc. (Concl.)—*  
International Salt  
Kinney Co.  
Kraft Cheese  
Martin-Parry  
Philadelphia & Reading Coal & Iron  
United Biscuit  
Warren Foundry & Pipe

Stock exchanges in the important European financial centers remain quiet and irregular, with price movements moderate and of no especial significance. Reports of the downward trend at New York in the early days of the week produced comparatively little effect on the London, Paris and Berlin markets. Favorable developments were accepted with a similar lack of interest, the reduction of the Reichsbank discount rate Monday from 5 to 4 $\frac{1}{2}$ %, and that of the Bank of Italy from 6 to 5 $\frac{1}{2}$ %, bringing about mild firmness in Berlin, while other markets hardly noticed the incidents. The London market displayed increasing concern over the French gold withdrawals, which are estimated at more than £11,000,000 in the past fortnight, and even more attention was paid to the steady increase in British unemployment. Official figures now indicate that 1,712,000 out of the total of about 11,000,000 registered work-people are unemployed. Money rates are low in all markets, but general business shows little if any stimulation due to this factor.

The London Stock Exchange was very quiet and slightly irregular in the opening session of the week. Gilt-edged issues declined a little, but some strong spots appeared among the industrials, while oil stocks also were firm. The gilt-edged list regained its losses Tuesday, but on this occasion virtually all the rest of the market sagged. International issues were lower, and profit-taking in oil shares also upset this group. Improvement in sterling exchange in relation to the dollar produced cheerfulness Wednesday, and gilt-edged securities advanced briskly for a time. This movement was also aided by widespread discussion of a possible further reduction of the Bank of England discount rate. The bank rate reduction did not materialize Thursday, and British funds reacted. Home rails, industrial issues and international stocks also sold off, giving the entire market an easier appearance. The market was firm yesterday, however, and the losses were regained.

Trading on the Paris Bourse was extremely dull in the initial session of this week. The lack of interest was attributed in part to the imminence of the public offering of B. I. S. stock on the French market. A little selling by professional interests upset the market and the tone was weak. Tuesday's session was much like the preceding one, a report to the New York Times stating that the volume of trading "was so slight that the results of the day's session were scarcely perceptible." Prices remained weak. Some improvement occurred Wednesday, both in the turnover and in the price trend. It was assumed that the highly successful flotation of B. I. S. stock would release funds which had been accumulated in anticipation of the offering, with resultant benefit to Bourse prices. After a somewhat better opening Thursday, prices again began to wilt and the volume of trading also dropped again to a minimum. Losses at the close were small, however, and in one or two issues slight improvement was manifested. Prices were again soft in yesterday's session on the Bourse.



Prices at Berlin were stimulated to a degree in the opening session of the week by the reduction of the Reichsbank discount rate to the lowest figure yet reached in the post-war period. A number of issues in the potash, textile and department store groups were lively and higher, but banking and industrial stocks generally were quiet and but little changed. An uneven tendency appeared on the Boerse Tuesday, with the volume of trading considerably smaller than on the previous day. A few speculative favorites resumed their advance, but the market as a whole was dull. The tone of the Berlin market was confident at the opening Wednesday, partly because of the favorable results of the B. I. S. stock offering in Paris. Selling appeared as the session progressed, however, and the market turned soft. Announcement was made Thursday of a reduction of the Boerse taxes, and the market was stimulated by this development as it was hoped that a wider participation of the German public will result. Some sharp gains were recorded among the brewery issues and in other speculative favorites. The tone of the market was irregular at Berlin yesterday, with a few specialties again strong.

The end of an epoch in European relations and the beginning of a new period were signalized over the last week-end by the formal termination of all functioning organizations of the Dawes plan of German reparations payments, and the opening for business of the new Bank for International Settlements which will be the sole intermediary organization in the application of the Young plan. An appropriate occasion was made in the several European centers of this highly important occurrence. Germany, in fulfillment of its previous promises, deposited with the B. I. S. at Basle last Saturday the certificates of indebtedness covering the Young plan annuities. This step prepared the way for the last whirl of the Dawes plan machinery. S. Parker Gilbert, Agent General for Reparations Payments in Berlin under the old plan, turned over approximately 150,000,000 marks of undistributed German payments to the new bank and closed his office. The Reparations Commission in Paris, established under the provisions of the Treaty of Versailles, ended its labors Monday, having received from the B. I. S. a communication regarding the necessary deposit of the German certificates of indebtedness. As a final official act, the Reparations Commission burned 132,000,000,000 marks of the German A, B and C bonds of 1921, and the 11,000,000,000 marks of railroad bonds created under the Dawes plan. Concurrently, the Bank of France burned the 5,000,000,000 marks of German industrial bonds created by the Dawes plan. Public opening of the new bank in Basle was accomplished without ceremony of any kind. The institution began to function with 13 employes in addition to its directors, officers and administrators.

In recognition of the new adjustment now consummated on reparations payments, prompt action was taken by the French Government for complete evacuation of the third German Rhineland zone. Premier Tardieu, after a discussion of the matter with Ambassador von Hoesch of Germany and high French military authorities, announced last Saturday that Germany had carried out all necessary conditions for acceptance of the Young plan. An order for progressive evacuation of the last Rhineland zone

was given, and the first of the 40,000 French troops began to move out of the smaller towns early this week. The evacuation is to be completed by June 30, and it is understood the Saar area will also be freed of French troops by that time. Instructions issued Tuesday by the High Commander of the French Army of Occupation indicate that the bulk of the troops will depart June 15, while the whole Rhineland will be evacuated by June 26, with the exception of the city of Mayence. Two French battalions will remain in Mayence until June 30, when the occupation will be formally ended by the hauling down of the French tricolor at the headquarters there.

Formalities in connection with the inauguration of the Young plan were quickly completed Tuesday by the subscription of a total of 112,000 shares of the capital stock of the B. I. S. in seven equal portions of 16,000 shares each by the American, British, French, German, Italian, Belgian and Japanese markets, while a further 12,000 shares were taken in equal allotments of 4,000 shares each by the Swiss, Dutch and Swedish markets. These 124,000 shares represent 62% of the banks authorized capitalization of 200,000 shares of 500,000,000 Swiss gold francs (approximately \$100,000,000.) An initial payment of 25% of the par value was made, giving the bank about \$15,500,000 in capital funds with which to begin business. The remaining 75% may be called in whole or in part at any time by the bank, upon three months' notice. Other countries having an interest in reparations payments are to have the opportunity later of subscribing to the 76,000 shares, or 38% of the capital stock, held in reserve. Subscription of the larger allotments was guaranteed in the United States by a banking group composed of J. P. Morgan & Co., the First National Bank of New York and the First National Bank of Chicago, while in other markets the guarantors were, respectively, the Bank of England, the Bank of France, the Reichsbank, the Bank of Italy, the National Bank of Belgium, and the Industrial Bank of Japan. Public offering was made of the French and Belgian share allotments, with the result that the French portion was oversubscribed approximately 150 times, while the Belgian portion was oversubscribed 12 times. The American shares were distributed among approximately 100 prominent banking institutions, while the shares allotted to the remaining markets were retained by the respective central banks.

With these matters finally disposed of, attention was turned in increasing degree this week to the forthcoming issue of \$300,000,000 bonds on the international markets. Of this total, \$200,000,000 will represent annuities bonds or commercialized reparations payments. The other \$100,000,000, to be issued concurrently, will be for the benefit of the German railway and postal services. It will be recalled that Germany wished to float a \$100,000,000 issue of bonds last January but was prevented from doing so by the conference of governments at The Hague because of the possible effects of the issue on the first annuities flotation. An agreement was made at the time for inclusion of the loan in the first annuities bond flotation. Settlement of the terms and conditions of the huge bond issue has occupied successive conferences of bankers and Treasury experts in Europe for more than a month. A further meeting of the investment banking representatives of ten nations was begun at Paris yesterday, and it is now



expected that final arrangements will be made shortly. One of the details remaining to be settled, it is understood, is the amount of the issue to be placed on the London market, Chancellor of the Exchequer Philip Snowden desiring no more than \$26,000,000, which is the amount the British Treasury will receive out of the flotation in reparations, while bankers of other nations believe the British market should take up to \$60,000,000 of the loan. Public offering will probably be made June 2.

Foreign Minister Aristide Briand of France took his first important official step last Saturday in behalf of the proposal for a European federation which he broached formally during the League of Nations Assembly meeting in Geneva last September. Private discussions on this proposal were again held at Geneva by M. Briand last week, and the approval of some of the Foreign Ministers of other important European governments was apparently extended. The French Minister, thus encouraged, transmitted to each of the 26 other European States which are members of the League, a document entitled a "Memorandum on the Organization of a Regime of a Federal European Union." Assurances were given at the same time by accredited French representatives in Washington and other non-European capitals that the proposed union of 27 European nations is not directed against the United States or any other nation or group of nations. Along with his memorandum, M. Briand submitted to other European capitals an elaborate questionnaire designed to insure further discussion of his ambitious project. Both papers were published last Sunday, in Europe and in this country, presumably in full. Although formal discussions of the scheme have not yet developed, press comment was exceptionally widespread immediately after publication. The European press as a whole received the proposal rather coolly, much adverse criticism being expressed even in France. There was a disposition in many quarters to view the proposal as directed against the growing power of the United States and particularly of the American high tariff policy.

The memorandum of the French Foreign Office, published in full in subsequent pages of this issue, recalls the previous steps taken at Geneva for the organization of a "sort of federal union which would establish among European governments a regime of constant solidarity which would permit them immediately to commence study of problems in which there exists common interest." The French Government, to which further progress was confided, "takes this opportunity of setting forth its general ideas along with some essential reservations which were consistently maintained in the thoughts of the representatives who met at Geneva on the ninth of last September." Both political and economic reasons are seen for the establishment of the proposed federal union, and special emphasis is placed on the dangers of the 20,000 kilometers of new European frontiers, with their added tariff barriers, which the peace treaty created. The common organization of European nations, moreover, is to take the form of one of the regional ententes which the covenant of the League of Nations formally recommends, and it would thus aim to "harmonize European interests under the control and spirit of the League." It would act in a purely consultative capacity and would in no way impose or infringe upon the sovereign rights of

member nations. "The European organization," M. Briand adds, "does not oppose any ethnical grouping on other continents or outside the League. The work of European co-ordination responds to the necessities of immediate and vital constructive work, which would never be directed against the interests of any one. On the contrary, the work must be pursued with the fullest and friendliest accord, in collaboration with all other states which recognize underlying interests in a homogeneous Europe, respecting modern laws and international economy—a simplified Europe committed to a minimum menace of war and to the indispensable development of economic exchange."

In the general questionnaire sent to the other 26 European governments, M. Briand essayed "as simple an exposition as possible" of the project, not for the purpose of limiting the future possibilities, but for the sake of increasing the chances of unanimous consent to "the first concrete proposal capable of conciliating all the interests and all the special situations involved." M. Briand, more specifically, seeks to begin a "practical realization of the first means of contact of what is intended to be a solid basis of co-operation with a view to the settlement in common of all problems bearing on the organization of European peace and the national organization of the vital forces of Europe." The document concludes with the observation that times have never been more propitious nor more pressing for the inauguration of such constructive work. Remarking that the "settlement of the main material and moral problems incident to the last war will soon have freed the new Europe from a burden that bears most heavily on its mind as well as on its wealth," M. Briand exhorts to "unite to live and prosper." Replies to the questionnaire, with full commentaries, are requested before July 15, and it is suggested that a program will be drawn up at the next Geneva meeting for the establishment of a lasting framework of European co-operation.

Four general statements are made in the questionnaire, of which the first posits the "necessity for a pact of general order, however elementary, for the affirmation of the principle of a moral union of Europe and solemn consecration of the fact of solidarity between European nations." Signatory governments, in the service of this association, should engage to make regular contacts in periodical or extraordinary meetings. In observations under this head, the proposed organization is made definitely subservient to the League of Nations. The second statement treats of the "necessity of a mechanism for the assurance of the European union; indispensable to the organization for the accomplishment of its task." Under this head M. Briand suggests a representative and responsible organ to inform the regular institution of the "European conference". The powers of this conference, its organization, its president and its meetings should be determined at the next conference of European nations. A political committee with an executive is also suggested. The activity of the committee, like that of the general conference, is to be within the framework of the League.

A third statement "deals in advance with the fundamental purposes which must determine the broad outlines of the European committee and guide it in its study and elaboration of European organization." Observations relating to the subordina-



tion of economic to political questions follow, M. Briand contending that the best efforts of the organizers should be expended in the political field. The economic policy of Europe, as well as the tariff policies of the various European States, must also develop along these lines, it is added. The organization should also foster a "sincere conception and effective pursuit of a truly liberal tariff policy." It is suggested that the European federation might imply the general development in Europe of a system of arbitration and security, and the progressive extension of the policy of international guarantees inaugurated at Locarno. Essential in the economic organization of Europe, M. Briand holds, is a rapprochement among the various economic systems, holding as its ideal the creation of a common market. "Gradual liberation and methodical simplification of the circulation of goods, capital and persons, under the single reserve of the national defense needs of each state, could immediately be started," according to M. Briand.

Means for carrying out the broad principles of the European conference are to be reserved for the study of the next general meeting of European States, the fourth statement remarks. Nine great subdivisions are listed, however, as offering the best field for European co-operation. General economics is the first of these, particularly as applied to the effective application in Europe of the program set up by the recent economic conference of the League, the control of policies of industrial unions and cartels and the study of future possibilities regarding the progressive lowering of tariffs. The second subdivision deals with the economics of public works, on which European States are asked to co-operate. Communications and transit by land, water and air are also to be regulated and improved, while a fourth subdivision suggests the extension of credit for the economic progress of undeveloped European States. Labor questions of a special European character are to be considered from the broad sociological angle, and the extension of certain methods of hygiene is to be considered from an equally wide viewpoint. A seventh subdivision suggests intellectual co-operation, literary, artistic and scientific. The two final subdivisions propose improvement in interparliamentary relations and administration. Settlement of methods of European co-operation would also be reserved for the study of the next European conference.

Although this extraordinary proposal was well received and carefully studied in all European countries, reactions of the press in important centers made it clear that the European federation sought by M. Briand will be realized only in the more distant future, if at all. France was rapidly divided into two great camps of critics and supporters of the proposal, according to a Paris dispatch to the New York "Times." The critics were generally identical with the political Right or conservative group, it was remarked, while the more liberal and radical Left considered it a step in the right direction. British comment was friendly in tone, but it was stated with much assurance in a London report to the "Times" that "England is not going to become a member State with any commitments in the matter whatever." The dispatch added that no prediction in the field of international politics could be safer than that England will stay outside the United States of Europe. Subsequent reports indi-

cated that Britain is certain to favor the development of a British Empire Union rather than a European federation. The German reaction to M. Briand's proposal was based largely on partison orientation. Nationalist organs saw in the scheme an attempt to perpetuate French hegemony of the Continent, and they berated it accordingly. The more liberal organs conceded the necessity for European co-operation and were generally in favor of the proposal. It was remarked in a number of reports that the antagonism evoked in Europe by the pending American tariff bill was an important factor in the friendly reception of M. Briand's proposal in Europe.

Discussion of the naval armaments treaty which was signed at London April 22 was continued with much animation this week in Washington, London and Tokio, the problem of ratification occupying the constituted authorities in Washington and Tokio, while in London maneuvers of equal significance took place. The British Government has the power to make treaties and ratification by Parliament is not required to give effect to pacts. Discussion of any important agreement is always forced in the House of Commons, however, and in the present instance a motion to condemn the treaty is sought by about half the 260 Conservative members of Parliament. Since the Labor and Liberal members are united in support of the treaty little doubt is entertained of the support of the Labor Government in any division that may occur on this question. In Washington hearings were continued all week by the Senate Committees on Foreign Affairs and on Naval Affairs. Both bodies examined at great length the naval advisers to the American delegation at London and also some members of the Navy General Board. Obstructionist tactics were adopted by several Senators, with the result that President Hoover, acting through Senator Watson, urged Wednesday that action on the treaty be not delayed beyond the present session of Congress. That the Senate will ratify the treaty is considered assured. In Japan, Premier Hamaguchi began this week an active campaign for ratification of the treaty by the Privy Council. Opposition to the treaty has been expressed by the powerful Big Navy group in that country, but here also ratification is counted upon in June.

Termination within recent weeks of the protracted foreign negotiations of Britain's Labor Government on reparations and naval limitation has finally made possible the long expected Parliamentary attack on the domestic policies of Prime Minister Ramsay MacDonald and his Ministers. It was recognized even while Mr. MacDonald was taking office last June that his Government would stand or fall on its treatment of the unemployment problem. At that time it was understood that the Conservative and Liberal parties, which together outnumber the Laborites, would permit the Labor Government to remain in office at least two years so that the ability of the Labor politicians to deal with such important domestic matters might be demonstrated. Since the Laborites took office, unemployment has increased from 1,250,000 out of the 11,000,000 registered British workpeople, to more than 1,700,000. Until early this year, Conservative M. P.'s absented themselves from the Commons in sufficient numbers during divisions to prevent the defeat of the Government.



They showed increasing restiveness, however, and in recent months a sort of working agreement between the Labor and Liberal parties has kept the former in office.

A heated debate on the policies of the Labor Government in dealing with the growing unemployment developed in the Commons Monday, the attack centering on J. H. Thomas, Lord Privy Seal and Minister for Employment. One of the Conservative members described the unemployment figures as "racing with the circulation of the Government organ, the *"Daily Herald,"* to the 2,000,000 mark." A division on the question was sought by the customary device of presenting a motion for the reduction of the salary of the responsible Minister. The Government won the division by the narrow margin of 15 votes, 224 members voting with the Government and 209 against it. The absence of some Conservatives preserved the Labor Government, as 15 discontented Socialists and nearly all the Liberal members refrained from voting. An even more significant occurrence was the resignation Tuesday of Sir Oswald Mosley from the Cabinet post of Chancellor of the Duchy of Lancaster. Sir Oswald was prominently associated with Mr. Thomas in his endeavors to solve the unemployment problem, and it appeared from a personal statement which he made in the Commons the next day that rejection by a Cabinet Committee of his suggestions for dealing with this matter was directly responsible for his resignation. It was confidently assumed that Sir Oswald would rally about 40 members of the radical Labor group about him and oppose the Labor Government on this issue.

A further difficulty for the Labor Government appeared Wednesday, when David Lloyd George, the Liberal leader, served notice on the Prime Minister that his party support would cease unless the Government gave assurance of electoral reform legislation. Such reforms are desired by the Liberals because they polled a total of votes in the last general election out of all proportion to their present small representation. It is now indicated that the Conservatives will seek another division of the Commons on the unemployment question next week, and grave doubts are entertained of the ability of the Labor Government to withstand this attack. If Prime Minister MacDonald falls, a general election will follow, it is believed. The immediate threat from within the ranks of the Labor party was overcome by Mr. MacDonald Thursday at a party meeting called to consider the resignation of Sir Oswald Mosley from the Cabinet. A resolution was offered stating that the Labor party was dissatisfied with its own Government's record on the unemployment issue, but Prime Minister MacDonald was sustained by a vote of 210 to 29. Further developments in the House of Commons will now be followed with the keenest interest.

Informal protests against the high duties on foreign products proposed in the Hawley-Smoot tariff bill were voiced in addresses made over the last week-end by the Spanish Ambassador, Don Alejandro de Padilla y Bell, and the Swiss Minister to this country, Marc Peter. The Ambassador spoke last Saturday at a luncheon in this city of the Spanish Chamber of Commerce in the United States. He expressed regret at the severe treatment of Spanish articles in the proposed new tariff, pointing out

that the changes would mean an increase of more than 50% on imports from his country. "To make this situation still worse," he added, "we see that among the articles which have been increased are those which practically make the bulk of the Spanish exports to the United States, namely, cork, olives, onions, almonds, pepper and imitation pearls." This speech was broadcast by radio. Minister Peter spoke of the industrial development of Switzerland in a radio address delivered last Sunday. In concluding his address, he remarked that "it was not without concern that they heard in Switzerland of the new American tariff with high and almost prohibitive duties, which threatens to impair the economic relations of our two countries, because it is not always possible to buy where one cannot sell." The remarks of these official representatives of foreign governments were viewed with considerable interest in diplomatic Washington, according to a dispatch of Monday to the New York *"Times."* No official comment was forthcoming, but it was pointed out in informal circles as a recognized principle of international etiquette that accredited foreign representatives must not interfere in domestic matters. Any communications on subjects of mutual interest should be made through the State Department, it was pointed out. Last year, it was recalled, representatives of 33 countries transmitted protests of their nationals on the tariff to the State Department.

Bellicose speechmaking has been resumed by Premier Benito Mussolini, several of his recent addresses to his Italian Fascist supporters resounding with warlike sentiment. Although such speeches were common in the early days of Fascismo, they were almost entirely discontinued the last year or two, to the indubitable improvement of Italian relations with France, Yugoslavia, and other nations. To 55,000 wildly cheering citizens of Leghorn, Il Duce declaimed on May 11 that "if anyone deceives himself so far as to think he can halt our onward march, he will find the whole Italian people in front of him. If our frontiers were threatened there would be gathered one human mass—nay, a thunderbolt—launched against any and all comers. There is something inescapable and inevitable in this march toward destiny of Fascist Italy, and nobody can halt it." An unofficial protest against the tenor of this speech was registered in Rome by the French Ambassador, Maurice de Beauharnais. It was suggested, moreover, that energetic protestations were made by Foreign Minister Briand of France to Foreign Minister Grandi of Italy, in the course of the League of Nations Council meeting at Geneva last week.

Notwithstanding the alarm thus manifested at his bristling remarks by representatives of the Quai d'Orsay, Signor Mussolini made an even more pointed series of statements in Florence last Saturday before a vast throng. He declared that right is a vain word without might, and that pretty phrases were all very fine, but that machine guns, ships and fighting airplanes were even better. Deprecating the "stupidity of all those who beyond our frontier think they can pass judgment on Fascismo," Signor Mussolini remarked; "they think we are still a small nation and do not realize we are approaching 43,000,000 inhabitants. They think our movement is reaction, while it is revolution. They think it is



tyranny, while it is a whole nation governing itself. They think we are not capable of greater sacrifices than those we bore to defeat the Austro-Hungarian Empire in the last war." The Premier repudiated as an insult to the pride of the Italian people, the suspicion that the Italian naval program will not be carried out in full. "I hereby affirm," he continued, "that the program will be carried into effect, ton for ton, and that 29 units of the new program will be launched because the will of Fascismo is stronger than iron, for our will is attracted rather than repelled by difficulties. I am sure the Italian people, rather than remain prisoners in a sea which once belonged to Rome, will be capable of even the greatest sacrifices." In a further address at Milan, Tuesday, Il Duce declared that Europe, tormented, uneasy and disheartened, will not find its salvation except through the coming of Fascism. "We are anxious to march because we do not like to be sedentary," he said.

Clashes continue in India between the British authorities and the numerous groups of Hindu campaigners who desire to achieve political independence through civil disobedience and non-co-operation. Both the Government and the leaders of the civil disobedience movement follow steadily the tactics adopted when Mahatma Gandhi inaugurated the campaign early last month. Fewer fatalities have resulted this week, but, on the other hand, the number of campaigners and the urgency of their demonstrations have shown substantial gains. As the clashes have been much less bloody, the country is considered more tranquil from the official point of view. Raids by large groups of Gandhists on the salt pans at Dharasana and Wadala took place this week and hundreds of demonstrators were arrested, while other hundreds were injured by the police who resisted their efforts. The salt deposits at Wadala, on Bombay Island, were raided last Sunday, and more than 600 Hindus were arrested by the authorities. At Dharasana similar efforts were made by a group of Gandhists, led by Mrs. Sarajini Naidu, who succeeded Abbas Tyabji as leader of the movement when the latter was arrested. Police rifles were used on riotous mobs in several parts of India Monday, while a similar incident developed at Madras Wednesday. Mrs. Naidu headed a contingent of 2,000 volunteers who raided the Dharasana salt pans on the latter day, and in this instance fierce fighting developed. About 600 of the disobedience campaigners were reported injured in this affray, and 400 troops were hastily dispatched to the center of disturbance from Bombay. Mrs. Naidu was among those arrested, and the leadership of the volunteers thereupon descended to V. J. Patel, former President of the Legislative Assembly. A huge mass meeting, attended by 75,000 to 100,000 Hindus, was held in Bombay Thursday, Mr. Patel explaining to the crowd that the All-India Congress had decided to intensify the independence campaign.

The Bank of Germany on Monday reduced its discount rate from 5%, the figure in effect since Mar. 24, to 4½%. On the same day the Bank of Italy reduced from 6%, the rate put in force April 23, to 5½%. Yesterday the Bank of Portugal cut its rate of 8%, in force since July 28 1926, to 7½%. Rates remain at 6% in Austria; at 5½% in Spain; at 4½% in Norway; at 4% in Denmark and Ireland;

at 3½% in Sweden; at 3% in England, Holland, Belgium, and Switzerland, and at 2½% in France. In the London open market discounts for short bills yesterday were 2 3/16% against 2 1/16% on Friday of last week, and for long bills 2 3/16% against 2 1/8% the previous Friday. Money on call in London, after having been at 2 3/8% on Wednesday, was 1 5/8% yesterday. At Paris the open market rate continues at 2½%; at Switzerland it is 2 3/8%.

The Bank of England statement for the week ended May 21 shows a loss of £4,904,328 in gold holdings, which brings the amount held down to £158,443,549 in comparison with £162,747,297 a year ago. However the decrease in reserves amounted to only £3,143,000 since note circulation fell off £1,761,000. Public deposits decreased £3,370,000, while other deposits increased £303,676. Other deposits consist of banker accounts and other accounts. The former showed a decrease of £474,438 and the latter an increase of £778,114. The reserve ratio of the Bank is now 54.82% compared with 56.05% last week and 55.84% a year ago. Loans on Government securities fell off £3,005,000, while those on other securities rose £3,087,362. The latter includes "discounts and advances" and "securities" which increased £434,100 and £2,653,262 respectively. The Bank's rate of discount remains 3%. Below we show a comparison of the various items for five years:

#### BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930. May 21. £	1929. May 22. £	1928. May 23. £	1927. May 25. £	1926. May 26. £
Circulation.....	354,693,000	362,363,000	135,064,000	135,858,775	140,581,930
Public deposits.....	21,178,000	15,299,000	13,095,000	19,759,090	20,220,399
Other deposits.....	95,071,654	92,821,000	100,517,000	98,356,360	103,041,828
Bankers' accounts.....	57,836,199	57,507,000	-----	-----	-----
Other accounts.....	37,235,455	35,314,000	-----	-----	-----
Government securities.....	49,787,909	38,486,855	29,582,000	48,518,920	41,035,328
Other securities.....	20,480,300	27,034,000	54,925,000	50,919,442	71,816,648
Disct. & advances.....	6,837,628	6,915,000	-----	-----	-----
Securities.....	13,642,672	20,119,000	-----	-----	-----
Reserve notes & coin.....	63,749,000	60,383,000	46,872,000	36,431,265	28,175,461
Coin and bullion.....	158,443,549	162,747,297	162,187,000	152,540,040	149,007,391
Proportion of reserve to liabilities.....	54.82%	55.84%	41.27%	30.85%	22.87%
Bank rate.....	3%	5½%	4½%	4½%	5%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of note issues, adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

The Bank of France statement for the week ended May 17, shows an increase of 236,881,379 francs in gold holdings, thus raising the total of the item to 43,187,319,778 francs, as against 36,534,411,502 francs the same week a year ago. Credit balances abroad records a gain of 7,000,000 francs while bills bought abroad decreased 11,000,000 francs. French commercial bills discounted fell off 562,000,000 francs during the week. Notes in circulation showed a contraction of 482,000,000 francs, reducing the total of that item to 71,130,800,645 francs, as compared with 62,863,739,910 francs at the corresponding date last year. An increase appears in advances against securities of 26,000,000 francs and in creditor current accounts of 54,000,000 francs. A comparison of the various items with the previous week as well as with the corresponding week a year ago is furnished below:

#### BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of— May 17 1930. Francs.	May 10 1930. Francs.	May 18 1929. Francs.
Gold holdings.....Inc.	236,881,379	43,187,319,778	42,950,438,399	36,534,411,502
Credit bals. abr'd.....Inc.	7,000,000	6,895,786,739	6,888,786,739	7,941,368,146
French commercial bills discounted.....Dec.	562,000,000	4,550,691,043	5,112,691,043	6,114,635,646
Bills bought abr'd.....Dec.	11,000,000	18,875,987,685	18,886,987,685	18,343,852,994
Adv. agst. secur.....Inc.	26,000,000	2,678,826,389	2,652,826,389	2,367,419,213
Note circulation.....Dec.	482,000,000	71,130,800,645	71,612,800,645	62,863,739,910
Cred. curr. acct.....Inc.	54,000,000	13,899,472,150	13,845,472,150	18,629,436,630



The statement of the Bank of Germany for the second week of May reveals a gain of 12,248,000 marks in gold and bullion, the total of which is now 2,577,665,000 marks. Gold at the corresponding week last year stood at 1,764,785,000 marks and the year before at 2,040,796,000 marks. Reserve in foreign currency and bills of exchange and checks record decreases of 32,379,000 marks and 275,535,000 marks, while deposits abroad remain unchanged. An increase appears in silver and other coin of 18,089,000 marks, in notes on other German banks of 2,642,000 marks and in advances of 15,422,000 marks. Notes in circulation fell off 207,421,000 marks, reducing the total of notes outstanding to 4,196,257,000 marks, as compared with 4,196,257,000 marks in 1929. Other assets and other liabilities show gains of 9,433,000 marks and 2,669,000 marks, whereas the items of other daily maturing obligations and investments declined 45,347,000 marks and 19,000 marks respectively. A comparison of the various items of the Bank's return for the past 3 years is furnished below:

## REICHSBANK'S COMPARATIVE STATEMENT.

Changes for Week.		May 15 1930.	May 15 1929.	May 15 1928.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion.....Inc.	12,248,000	2,577,665,000	1,764,785,000	2,040,796,000
Of which depos. abrd.....	Unchanged	149,788,000	163,008,000	85,626,000
Res'v in for'n curr.....Dec.	32,379,000	197,610,000	57,085,000	212,913,000
Bills of exch. & checks.....Dec.	275,535,000	1,482,886,000	2,672,388,000	1,986,536,000
Silver and other coin.....Inc.	18,089,000	156,113,000	141,942,000	82,039,000
Notes on oth. Ger. bks.....Inc.	2,642,000	17,896,000	22,511,000	23,383,000
Advances.....Inc.	15,422,000	59,067,000	216,523,000	59,741,000
Investments.....Dec.	19,000	93,045,000	92,899,000	94,004,000
Other assets.....Inc.	9,433,000	564,829,000	538,498,000	566,406,000
Liabilities—				
Notes in circulation.....Dec.	207,421,000	4,196,257,000	4,167,321,000	3,987,108,000
Oth. daily mat. oblig.....Dec.	45,347,000	729,123,000	648,357,000	463,541,000
Other liabilities.....Inc.	2,669,000	162,877,000	297,656,000	208,191,000

Money rates remain easy, not only in the New York market but in all other centers as well. Indicative of the general trend were two discount rate reductions by important foreign central banks, both announced Monday, as already noted above. The German Reichsbank lowered its figure from 5% to 4½%, and the Bank of Italy made a reduction from 6% to 5½%. There was considerable discussion of the possibility of the Bank of England announcing a cut from its present figure of 3%, but the rate was maintained Thursday. In the New York market small reductions were made Monday in the yield rates on bankers' acceptances, and this was followed Wednesday by softness in cime money levels. Call money was available in abundance at all times at the official Stock Exchange figure of 3%, which prevailed undeviatingly all week. Moreover, quotations on overflow funds in the unofficial outside market were continued all week at 2½%, thus maintaining the ½% concession that has become almost a fixture in recent weeks. On the Curb Exchange funds were quoted on call at 3½% in all sessions. Brokers' loans against stock and bond collateral increased \$8,000,000 in the statement for the week ended Wednesday night, issued by the Federal Reserve Bank of New York. Gold movements at New York for the same period consisted of imports of \$2,515,000, with no exports reported. Gold ear-marked for foreign account showed a net decrease of \$2,000,000.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, it is only necessary to say, as was the case last week, that the rate remained unaltered day after day, at 3%, this including renewals. Time money has been dull and without noteworthy feature, and quotations virtually the whole week have been 3@3¼% for 30 days, 3¼@3½% for 60 days, 90 days, and four months,

3¼@3¾% for five months, and 3¾@4% for six months. The demand for prime commercial paper in the open market continued unabated, and a sufficient supply of paper was on hand to meet all requirements at 4%. Prime commercial paper continued active during the early part of the week, but the demand gradually simmered down, and little activity was apparent on Friday. Rates are 3½@3¾% for names of choice quality, maturing in four to six months, while names less well known and shorter choice names are quoted at 4%. The shorter choice names sell at 3½%.

The demand for prime bank acceptances has continued fairly brisk, with the volume of dealings gradually increasing as fresh offerings became available. Rates were unchanged on Monday, but on Tuesday were reduced ⅛ of 1% for the shorter maturities, bringing the quotations for 30, 60 and 90 days down to 2½% bid and 2¾% asked. The Reserve Banks further increased their holdings of acceptances during the week from \$171,035,000 to \$186,884,000. Their holdings of acceptances for their foreign correspondents fell from \$471,648,000 to \$461,131,000. The posted rates of the American Acceptance Council are now 2½% bid and 2¾% asked for bills running 30 days, and also for 60 and 90 days; 2⅝% bid and 2½% asked for 120 days, and 2¾% bid and 2⅝% asked for 150 days and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances have also been reduced for the shorter maturities, and are now as follows:

## SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	2½	2¾	2½	2¾	2½	2¾
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	2½	2¾	2½	2¾	2½	2¾

## FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks.....	2½ bid
Eligible non-member banks.....	2½ bid

There have been no changes this week in the rediscount rates of the Federal Reserve Banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

## DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on May 23.	Date Established.	Previous Rate.
Boston.....	3½	May 8 1930	4
New York.....	3	May 2 1930	3½
Philadelphia.....	4	Mar. 20 1930	4½
Cleveland.....	4	Mar. 15 1930	4½
Richmond.....	4	Apr. 11 1930	4½
Atlanta.....	4	Apr. 12 1930	4½
Chicago.....	4	Feb. 8 1930	4½
St. Louis.....	4	Apr. 12 1930	4½
Minneapolis.....	4	Apr. 15 1930	4½
Kansas City.....	4	Feb. 15 1930	4½
Dallas.....	4	Apr. 8 1930	4½
San Francisco.....	4	Mar. 21 1930	4½

Sterling exchange has been more active than in several weeks and shows improvement on average from last week. The range this week has been from 4.85 11-16 to 4.86 for bankers' sight bills, compared with 4.95 9-16 to 4.85⅞ last week. The range for cable transfers has been from 4.85 15-16 to 4.86 3-16, compared with 4.85 13-16 to 4.86 1-16 a week ago. Aside from the seasonal improvement in demand for sterling here, the London rate was



firmer because of the cessation of withdrawals of European funds from London by Paris and other Continental centres which has been so much a feature of the market during the past few weeks as the result of preparation by Continental banks for meeting subscriptions to the stock of the Bank for International Settlements. It is even thought that by Wednesday there was some return flow of funds to London, especially from Paris, with the result that the sterling-franc rate advanced in favor of London to a point where for the present at least the gold movement from London to Paris has been halted.

Total gold taken from London by Paris on the movement now apparently ended was approximately £14,250,483, of which £10,633,070 was taken from the Bank of England. Opinion is divided regarding the possibility of a return flow of gold from Paris to London, but it is felt that the return of funds previously withdrawn would have to be on an extremely heavy scale in order to bring about this movement of gold. It is estimated that the gold import point in London from Paris is approximately 124.45. Throughout the week bankers were inclined to expect a reduction in the Bank of England rediscount rate from the present 3% to 2½%. The cessation of the gold drain at London, together with a slight weakening in London bill rates, was largely responsible for the expectation of a lower official rediscount rate. Opinion is about equally divided in banking circles as to the near prospect of such a reduction. The situation is more favorable for such a step than at any time since the last reduction on May 1, and if sterling continues to improve and London bill rates to weaken a lower Bank of England rate might perhaps be attempted. The Bank of England shows a loss in gold holdings for the week ended May 22 of £4,904,328, the total standing at £158,443,549, which compares with £162,747,297 a year ago and with the accepted ideal minimum of £150,000,000. On Saturday the Bank of England sold £2,662,867 in gold bars, exported £2,000 in sovereigns, and received £1,000,000 in sovereigns from abroad. The gold bars were taken for shipment to Paris. On Monday the Bank sold £500,694 in gold bars. The London bullion market reported that the gold was taken for French account. On Tuesday the Bank sold £194 in gold bars and set aside £500,000 in sovereigns. There was approximately £800,000 gold available in the open market, of which the trade and India absorbed £83,000, Germany purchased £250,000, and the Bank of England £300,000 on unknown account. The price of the metal was 84s. 11d. The remainder, approximately £150,000, was left with the market. On Wednesday the Bank of England sold £214 in gold bars. On Thursday the Bank sold £195 in gold bars and exported £3,000 in sovereigns. On Friday the Bank bought £1,530 in gold bars, sold £12,026 in gold bars and earmarked £100,000 in sovereigns.

At the Port of New York the gold movement for the week May 15-May 21, as reported by the Federal Reserve Bank of New York, consisted of imports of \$2,515,000, of which \$2,433,000 came from Peru and \$82,000 chiefly from other Latin American countries. There were no gold exports. The Reserve Bank reported a decrease of \$2,000,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended May 21, as reported by the Federal Reserve Bank of New York, was as follows:

## GOLD MOVEMENT AT NEW YORK, MAY 15-MAY 21 INCLUSIVE.

Imports.	Exports.
\$2,443,000 from Peru	
82,000 chiefly from other Latin American countries.	None.
\$2,515,000 total	

Net Change in Gold Earmarked for Foreign Account.  
Decrease \$2,000,000.

An aggregate of \$5,935,000 has been received at San Francisco since Friday of last week, of which \$5,240,000 came from Japan and \$695,000 from China.

Canadian exchange has continued to show relative steadiness, although Montreal funds are still at a discount. On Saturday last Montreal funds were at 3-32 of 1% discount; on Monday at 3-32; on Tuesday at 1-16; on Wednesday at 1-16; on Thursday at 7-64, and on Friday at 5-64 of 1% discount.

Referring to day-to-day rates, sterling exchange on Saturday last was steady. Bankers' sight was 4.85¾@4.85 13-16; cable transfers, 4.86. On Monday sterling was in demand. The range was 4.85 11-16 @4.85 13-16 for bankers' sight and 4.85 15-16@4.86 for cable transfers. On Tuesday sterling displayed a firmer tone. Bankers' sight was 4.85¾@4.85½, cable transfers 4.85 31-32@4.86½. On Wednesday sterling was in demand. The range was 4.85¾@4.85 15-16 for bankers' sight and 4.86 1-32 @4.86½ for cable transfers. On Thursday sterling continued in demand. The range was 4.85½@4.86 for bankers' sight; and 4.86 3-32@4.86 3-16 for cable transfers. On Friday sterling was fractionally easier; the range was 4.85¾@4.85 15-16 for bankers' sight, and 4.86@4.86½ for cable transfers. Closing quotations on Friday were 4.85 13-16 for demand and 4.86 for cable transfers. Commercial sight bills finished at 4.85 11-16, sixty-day bills at 4.83 11-16, ninety-day bills at 4.82¾, documents for payment (60 days) at 4.83 11-16; seven-day grain bills at 4.85 5-16. Cotton and grain for payment closed at 4.85 11-16.

Exchange on the Continental countries has been steady and in somewhat greater demand. On Monday the German Reichsbank reduced its rate of rediscount from 5% to 4½%. Bankers have been expecting such a reduction since early in May, when the Bank of England, the Bank of France, and the New York Federal Reserve Bank reduced their official rates. German marks made no response to the lower Reichsbank rate, as the change had been fully discounted. There had been some discussion of a possible 4% rate and the fact that the change was only ½ of 1% had a steadying influence on mark exchange. However, the market still expects that there will be a further reduction in the Reichsbank rate to probably 4%, as such a step would harmonize with the general trend of international money rates and with the increasing ease and supply of money in Berlin. As noted above, Berlin again secured a large proportion of the open market London gold this week. The Reichsbank statement for the week ended May 15 shows its strong position. Gold holdings stand at 2,577,665,000 marks, an increase over the previous week of 12,248,000 marks and over a year ago of 812,900,000 marks. The Bank's note cover ratio stands at 69%. German money rates are lower than at any time since the war. Last week day money went to favored borrowers as low as 2% and the private discount rate to 3⅞%. To ordinary borrowers day loans were quoted at 2½-4½% and



at  $4\frac{3}{4}$ - $5\frac{3}{4}$ % for monthly loans. Since last July the average interest rate for monthly loans has been cut in two. The official Institute for Studying Trade Fluctuations at Berlin predicts a considerable further drop and also expects lower rates for long-term home credit. In view of the probable improvement in the market for capital the Government seems inclined to grant the demands of municipalities for the abolition of the Loans Advisory Board, the term of which expires May 31.

Italian lire are steady. On Monday the Bank of Italy reduced its rediscount rate from 6% to  $5\frac{1}{2}$ %. The action of the Italian bank took the market somewhat by surprise, although the move was only in keeping with the general trend of international money rates and central bank policies. Lira exchange was strong last week, but on the reduction in the Bank rate lire in New York dropped to  $5.24\frac{1}{8}$  for cable transfers.

French francs are on balance slightly easier owing largely to market influences arising in Europe. The franc has receded with respect to the pound as the movement of French funds from London to Paris which was due to preparations for subscribing to the stock issue of the Bank for International Settlements and for subscriptions to the German reparations annuity bonds came to an end. There has been even some re-transfer of French balances to London. These movements, without any other influences, would be sufficient to account for the fractionally lower quotations for francs. The Bank of France statement for the week ended May 16 shows an increase in gold holdings of 236,881,000 francs, the total standing at 43,187,319,000 francs, which compares with 36,534,411,000 francs a year ago. The Bank's ratio is at record high, standing at 50.79%, compared with 44.83% a year ago, and with legal requirement of 35%. The Bank's gold holdings have increased since May 1 approximately 837,000,000 francs. Practically all this gold came from London.

The London check rate on Paris closed at 123.93 on Friday of this week, against 123.84 on Friday of last week. In New York sight bills on the French center finished at 3.92, against  $3.92\frac{1}{4}$  on Friday of last week; cable transfers at  $3.92\frac{1}{8}$ , against  $3.92\frac{3}{8}$ ; and commercial sight bills at  $3.92\frac{1}{8}$ , against  $3.91\frac{7}{8}$ . Antwerp belgas finished at  $13.95\frac{1}{2}$  for checks and at  $13.96\frac{1}{2}$  for cable transfers, against  $13.94\frac{3}{4}$  and  $13.95\frac{3}{4}$ . Final quotations for Berlin marks were  $23.85\frac{1}{4}$  for checks and  $23.86\frac{1}{4}$  for cable transfers, in comparison with 23.85 and 23.86 a week earlier. Italian lire closed at 5.24 for bankers' sight bills and at  $5.24\frac{1}{8}$ , against 5.24 3-16 and  $5.24\frac{3}{8}$  on Friday of last week. Austrian schillings closed at  $14\frac{1}{4}$ , against  $14\frac{1}{4}$ ; exchange on Czechoslovakia at  $2.96\frac{3}{4}$ , against  $2.96\frac{1}{4}$ ; on Bucharest at 0.60, against 0.60; on Poland at 11.25, against 11.25; and on Finland at 2.52, against 2.52. Greek exchange closed at 1.30 for bankers' sight and at  $1.30\frac{1}{4}$  for cable transfers, against 1.30 and  $1.30\frac{1}{4}$ .

Exchange on the countries neutral during the war has been irregular. Holland guilders have been steady. The Scandinavian currencies have also been steady, Swiss francs have been decidedly firm, and Spanish pesetas have fluctuated widely. The course of guilders is attributed largely to movements resulting from the mobilization of funds at all centres for subscription to the stock of the Bank of International Settlements and for subscription to

the German annuity bonds. Practically all the major exchanges of Europe have been under the influence of this mobilization. The sharp advance in Swiss francs was occasioned by the conversion of funds in payment for stock of the Bank for International Settlements into Swiss francs. Recently the funds of the Reparations Agent were also turned over to the Bank in Swiss francs. The fluctuations in pesetas are due of course to uncertainties with respect to Spanish policy on the question of stabilizing the currency.

Banker's sight on Amsterdam finished on Friday at 40.20, against 40.20 on Friday of last week; cable transfers at  $40.21\frac{1}{2}$ , against  $40.21\frac{1}{2}$ ; and commercial sight bills at  $40.16\frac{1}{2}$ , against 40.16. Swiss francs closed at  $19.33\frac{1}{2}$  for bankers' sight bills and at  $19.34\frac{1}{2}$  for cable transfers, in comparison with  $19.32\frac{3}{4}$  and  $19.33\frac{3}{4}$ . Copenhagen checks finished at 26.75 and cable transfers at  $26.76\frac{1}{2}$ , against  $26.74\frac{1}{2}$  and 26.76. Checks on Sweden closed at 26.81 and cable transfers at  $26.82\frac{1}{4}$ , against 26.81 and  $26.82\frac{1}{2}$ , while checks on Norway finished at 26.75 and cable transfers at  $26.76\frac{1}{2}$ , against 26.75 and  $26.76\frac{1}{2}$ . Spanish pesetas closed at 12.19 for bankers' sight bills and at 12.20 for cable transfers, which compares with 12.23 and 12.24 a week earlier.

Exchanges on the South American countries are on the whole steady. Argentine exchange displays a slightly better tone, although still ruling lower than at any time since the end of March. The fractional firmness displayed by Buenos Aires is due largely to official support. The fundamental weakness in Argentine and in Brazilian milreis is due basically to the need for a radical alteration in currency and banking systems of both countries. However, the prospects of both exchanges are considerably more promising since money rates are lower throughout the world and South American borrowing facilities are therefore improved. Exchange on Colombia is of minor importance in the New York market, but interest attaches to it at this time as the Banco de la Republica of Colombia reduced its discount rate from 9% to 8% on Thursday. Exchange on Bogota has been comparatively firm in the past few days, advancing to 96.62% from 96.39%. Argentine paper pesos closed at 38 3-16 for checks, as compared with 38 3-16 on Friday of last week; and at  $38\frac{1}{4}$  for cable transfers, against  $38\frac{1}{4}$ . Brazilian milreis finished at 11.80 for bankers' sight and at 11.85 for cable transfers, against 11.85 and 11.90. Chilean exchange closed at 12.10 for checks and at 12.15 for cable transfers, against 12.10 and 12.15; Peru at 4.00 for checks and at 4.01 for cable transfers, against 4.00 and 4.01.

The Far Eastern exchanges occupy a spotlight position this week owing to the sharp drop in Chinese quotations following a new fall in silver prices. The weakness in the Chinese units was noticeable on Saturday last following the announcement of a ban by the Chinese National Government on silver coin imports and gold bar exports, and both Hong Kong and Shanghai exchanges sank to their lowest levels. In Tuesday's trading the drop in silver prices carried the Chinese exchanges to new lows. On Wednesday the silver market was again weak and the London price dropped to 18 $\frac{5}{8}$ d. per fine ounce, which almost equalled the record low of 18 $\frac{3}{8}$ d. made on March 4. The official New York price



was marked down to \$0.40 $\frac{1}{8}$ , the lowest reached on the current reaction. The record low for New York stands at 39 $\frac{5}{8}$  cents on March 4. The action of silver prices and the silver currencies have been interesting of late in view of the fresh outbreaks of civil warfare in China. Generally when such trouble threatens, silver prices appreciate and the Chinese currencies move upward in sympathy due to a demand for silver to carry on internal operations. This factor at present has had no effect. It is stated that China now has too much silver for its needs. Silver stocks in Shanghai on May 19 amounted to approximately 235,000,000 ounces, which is about 135,000,000 ounces above what is considered a normal level. There is very little expectation that either silver or the exchanges will work definitely to higher levels in the immediate future. Closing quotations for yen checks yesterday were 49 $\frac{3}{8}$ @49 $\frac{1}{2}$ , against 49 $\frac{3}{8}$ @49 $\frac{1}{2}$ . Hong Kong closed at 35 $\frac{5}{8}$ @35 13-16, against 36 $\frac{1}{8}$ @36 7-16; Shanghai at 44 $\frac{5}{8}$ @44 9-16, against 45 $\frac{5}{8}$ @45 13-16; Manila at 49 $\frac{7}{8}$ , against 49 $\frac{7}{8}$ ; Singapore at 56 3-16@56 $\frac{3}{8}$ , against 56 3-16 @56 $\frac{3}{8}$ ; Bombay at 36 $\frac{1}{4}$ , against 36 $\frac{1}{4}$ , and Calcutta at 36 $\frac{1}{4}$ , against 36 $\frac{1}{4}$ .

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922  
MAY 17 1930 TO MAY 23 1930 INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	May 17.	May 19.	May 20.	May 21.	May 22.	May 23.
<b>EUROPE—</b>						
Austria, schilling.....	1.40857	1.40855	1.40850	1.40857	1.40857	1.40870
Belgium, belga.....	1.39550	1.39552	1.39571	1.39583	1.39584	1.39567
Bulgaria, lev.....	.007220	.007223	.007216	.007218	.007218	.007220
Czechoslovakia, krone.....	.029630	.029632	.029633	.029640	.029644	.029646
Denmark, krone.....	.267530	.267517	.267532	.267559	.267605	.267584
England, pound sterling.....	4.859609	4.859592	4.859945	4.860788	4.861153	4.860095
Finland, markka.....	.025172	.025170	.025170	.025175	.025181	.025167
France, franc.....	.039229	.039215	.039206	.039207	.039221	.039216
Germany, reichsmark.....	.238576	.238551	.238584	.238613	.238652	.238616
Greece, drachma.....	.012961	.012961	.012962	.012958	.012962	.012962
Holland, guilder.....	.402060	.402012	.401996	.402042	.402124	.402093
Hungary, pengo.....	.174764	.174776	.174746	.174735	.174728	.174739
Italy, lira.....	.052430	.052409	.052415	.052419	.052425	.052418
Norway, krone.....	.267530	.267525	.267530	.267576	.267617	.267586
Poland, sloty.....	.112031	.112020	.112000	.111990	.111990	.112000
Portugal, escudo.....	.045055	.045060	.045050	.045080	.045050	.045050
Rumania, leu.....	.005960	.005954	.005949	.005947	.005948	.005950
Spain, peseta.....	.122302	.122286	.122215	.121515	.121543	.122006
Sweden, krona.....	.268226	.268223	.268208	.268169	.268238	.268219
Switzerland, franc.....	.193371	.193362	.193375	.193427	.193517	.193470
Yugoslavia, dinar.....	.017666	.017661	.017658	.017662	.017660	.017658
<b>ASIA—</b>						
China—Chefoo tael.....	.465833	.460416	.456875	.456875	.457916	.457916
Hankow tael.....	.461875	.457031	.454375	.454687	.454531	.455156
Shanghai tael.....	.442825	.445000	.441785	.442678	.442767	.443482
Tientsin tael.....	.473750	.467500	.464791	.464375	.465000	.464583
Hongkong dollar.....	.358482	.358892	.354821	.354285	.353928	.354107
Mexican dollar.....	.323437	.319843	.317500	.316562	.316250	.316875
Tientsin or Peking dollar.....	.324166	.320208	.317916	.317500	.317500	.317916
Yuan dollar.....	.321250	.317291	.315000	.314583	.314583	.315000
India, rupee.....	.360542	.360528	.360503	.360485	.360485	.360414
Japan, yen.....	.493806	.493818	.493953	.493856	.493868	.493831
Singapore (S. S.) dollar.....	.559041	.559041	.559041	.559041	.559041	.559041
<b>NORTH AMER.—</b>						
Canada, dollar.....	.998827	.998961	.999197	.999310	.998813	.999152
Cuba, peso.....	.999937	1.000000	1.000000	1.000062	.999781	.999781
Mexico, peso.....	.475166	.475412	.475400	.475433	.475325	.475325
Newfoundland, dollar.....	.996093	.996387	.996562	.996718	.996155	.996558
<b>SOUTH AMER.—</b>						
Argentina, peso (gold).....	.870057	.870198	.870462	.869740	.868530	.868915
Brazil, milreis.....	.118667	.118702	.118592	.118070	.117947	.117990
Chile, peso.....	.120752	.120718	.120771	.120787	.120790	.120781
Uruguay, peso.....	.922106	.923043	.922106	.919377	.919689	.918469
Colombia, peso.....	.966200	.966200	.963900	.966200	.966200	.966200

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer

possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE

Saturday, May 17.	Monday, May 19.	Tuesday, May 20.	Wednesday, May 21.	Thursday, May 22.	Friday, May 23.	Aggregate for Week.
\$ 149,000,000	\$ 125,000,000	\$ 100,000,000	\$ 154,000,000	\$ 155,000,000	\$ 154,000,000	\$ 996,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	May 22 1930.			May 23 1929.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 158,443,549	£ -----	£ 158,443,549	£ 162,747,297	£ -----	£ 162,747,297
France a.....	345,498,568	(d) -----	345,498,568	292,275,292	(d) -----	292,275,292
Germany b.....	121,393,850	c994,600	122,388,450	80,088,850	994,600	81,083,450
Spain.....	98,796,000	28,439,000	127,235,000	102,401,000	28,543,000	130,944,000
Italy.....	56,279,000	-----	56,279,000	56,520,000	-----	56,520,000
Netherl'ds.....	35,993,000	2,131,000	38,124,000	36,420,000	1,696,000	38,116,000
Nat. Belg.....	34,135,000	-----	34,135,000	27,491,000	1,270,000	28,761,000
Switzerl'd.....	23,152,000	-----	23,152,000	19,843,000	1,632,000	21,475,000
Sweden.....	13,517,000	-----	13,517,000	13,031,000	-----	13,031,000
Denmark.....	9,567,000	-----	9,567,000	9,594,000	443,000	10,037,000
Norway.....	8,144,000	-----	8,144,000	8,156,000	-----	8,156,000

Tot. wk. 904,918,967 31,564,600 936,483,567 808,567,439 34,578,600 843,146,039  
Prev. week 907,289,834 31,655,600 938,945,434 815,763,588 34,701,600 858,465,188

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £7,489,400. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

The Briand Idea of a United States of Europe.

The tentative outline of a United States of Europe which M. Briand has at last submitted to the European governments differs in important respects from the plan as suggested informally at Geneva last September. In what was said at that time M. Briand was at pains to insist that the union which he contemplated was economic and not political, and the impression which his remarks conveyed was that politics, at least in the ordinary sense of the term, was not to enter into the scheme at all. In the questionnaire which was made public last Sunday it appears that the proposed organization is not only to be political as well as economic, but that the political element in the union is to be the foundation upon which the rest of the structure will rest. A second novelty consists in the close identification of the proposed union with the League of Nations, and the utilization of the administrative organization of the League, wherever practicable, in carrying out the business which the union may undertake. What M. Briand proposes, in short, is a European union within the League of Nations, equipped with a political organization, but concerned principally, for the present at least, with certain economic matters of common interest.

What is said about the political side of the proposed organization, while cast in general terms, is of far-reaching significance. "All hope of progress toward an economic union," the questionnaire declares, "being rigorously determined by the question of security, and this question itself being intimately bound to that of the progress realized by political unity, it is on a political plane that the first constructive efforts should be concentrated for the purpose of giving Europe its organic structure. It is on the same plane that the great lines of Europe's political economy as well as the customs policy for



each particular state should be elaborated. An inverse order of progress would not only be vain, but would expose the weaker nations to the risks of political domination without guaranties and without compensations, and might result in complete industrial domination by the better organized states." The proposed European union, accordingly, would comprise "a federation founded in the idea of union rather than unity—that is, sufficiently flexible to respect the independence and sovereignty of each state, and at the same time assure to each the benefits of collective solidarity for the regulation of political questions equally interesting to all." Such a plan of political co-operation "might result in the development of a general system of arbitration for Europe, and the extension to the whole of Europe of the international guaranties inaugurated at Locarno." With this political organization is to go an economic organization "responsible to the united governments."

In a general expository statement prefixed to the questionnaire, M. Briand emphasizes strongly the necessity of preserving the sovereignty and rights of the individual states, and thereby preventing the domination of any state or group of states by any other state or group. This principle being premised, his proposal contemplates the creation, within the League of Nations, of a regional pact for Europe, through which, as a political organization, the economic work of the union is to be done. Save for its obvious federal character, nothing is said of the form which the political organization should take beyond the suggestion of a permanent committee, with executive functions, the presidency of which might properly be held in rotation. It is this political union of states that is to afford the security without which, it is thought, the member states would not be ready to make the tariff changes or other economic adjustments which it is the object of the union to facilitate. Precisely what M. Briand means by security is not clear from the text of the questionnaire, but the reference to Locarno and the possibility of a general arbitration treaty makes it plain that the political side of the United States of Europe is not intended to be merely formal, but may become of considerable importance. A further reference to the "utilization of the organization and work of the Inter-parliamentary Union for the development of contacts and exchange of views between parliamentary groups of the different European countries, in order to prepare the political ground for so much of the work of the European Union as required parliamentary sanction, and in general to improve the international atmosphere of Europe by mutual understanding of the interests and feelings of peoples," points in the same direction.

On the non-political side, the questionnaire enlarges considerably the list of things which the proposed union might do. In addition to a "progressive lowering of tariffs," which naturally holds first place, the list includes the co-ordination of public works such as highways and canals; communication by land, water and air, including telegraphs, telephones and radio; the facilitation of credit for less developed regions, and commercial and financial questions in general; labor problems and migration of workers; public hygiene, including occupational diseases and infant mortality; intellectual co-operation in universities and schools, the encouragement of scientific research, and improvement of

conditions for the transmission of news through the press; and, in general, any similar questions with which the League of Nations does not happen to be concerned.

All this, as has been said, is to go on within the League. While the proposed union would not, apparently, have any organic connection with the League, it would, as a regional pact, have the approval of the League, and its working relations with the League would in practice be close. It is suggested that the headquarters of the League should be at Geneva, and that the secretariat and other machinery of the League might be used, wherever practicable, for the work of the federation. The essentially subordinate relation of the union to the League appears from the fact that the non-political activities of the union which have just been mentioned, all of which appear to be regarded already as within the scope of the League and a number of which the League has already taken up, may either pass from the control of the union if the League elects to take them over, or may be left to the union by arrangement between the two bodies. There is to be, in other words, a wheel within a wheel, the League, which is universal, favoring and aiding a European regional union all of whose members are members also of the League.

In some general observations which conclude the questionnaire, M. Briand again emphasizes the necessity of political as well as economic union in Europe, and dwells upon the friendly nature of his proposal. "The European union would not be opposed to any ethnic group outside the League, whether in other continents or in Europe itself. Implying a conception absolutely contrary to former customs unions, the union must develop in complete and friendly confidence, often even in collaboration with foreign states, members or not of the League, which interest themselves sincerely in the progress of peace in the world." The hour for the formation of such a constructive force in Europe, he thinks, was never more propitious or the need more pressing. With the disappearance of the problems, material and moral, arising out of the World War, a new Europe will emerge "ready for positive effort," and a union appears to him to be the natural and inevitable response to the new demand.

M. Briand asks for replies to his questionnaire by July 15. Until that time, accordingly, we shall hardly know with much certainty how the proposal is regarded. The immediate response has not been enthusiastic. British government opinion, while in general friendly, is reported as indisposed to make Great Britain a party to the scheme. Germany is represented as hesitating because of fear that the union would be dominated by France. Even in France the press has shown as yet only a mild degree of interest, while as for Italy, the flamboyant speeches of Mussolini do not hold out much promise of Italian co-operation in a union chiefly promoted by a French Foreign Minister. On the other hand, the group represented by the Austrian publicist, Count Coudenhove-Kalergi, which has recently made public an outline plan of its own for a European union, is reported to have hailed the Briand proposal as an important step toward the attainment of the same end.

The reasons for hesitation are, on the whole, fairly obvious. The Briand questionnaire is, after all, only a preliminary inquiry, designed to elicit expressions



of opinion regarding the general plan and the detailed form, in certain respects, which it should receive. In the very imperfect and diverse English translations in which the text of the questionnaire has reached this country, the document is not easy reading, and some of its provisions are obscure; probably in the original French all is not clear at a first reading. The unexpected prominence given to the political side of the proposed organization undoubtedly comes as a surprise to those who had looked for an economic document, at the same time that the interweaving of union and League raises a question as to whether the proposed United States of Europe is expected to be in reality anything more than an extension, for European purposes, of the work of the League. Moreover, while there are many and serious manifestations of European resentment over the pending American tariff, the European states whose industries or commerce are likely to suffer from the new duties have not yet shown a disposition to enter openly upon a policy of retaliation; and the Briand proposal, whatever may be said of its friendly character, unquestionably provides a machinery through which, if the members of the union so chose, retaliation could be undertaken.

On the whole, then, the idea must be adjudged to be still in a formative stage. The possible advantages to Europe are many, and it may well be that they will not grow less as the outline of M. Briand is studied. They will almost certainly gain in importance if M. Briand, with his persuasive eloquence, takes further occasion to expound them. Neither the political nor the economic situation in Europe, however, seems at the moment to be quite ripe for aggressive co-operation save, possibly, at the single point of the tariff, and M. Briand has in mind much more than the amelioration of the tariff situation either between the European states or between Europe and the United States. Not until we have the replies of the twenty-six governments to which the questionnaire has been sent shall we know whether the seed of a European union has fallen upon good ground.

#### ***The Omnipresence of Congress.***

Usually, special sessions of Congress are called to fulfill political promises. The one now soon to end comes, distinctly, in this category. While the present is the session of Congress which regularly convenes the first Monday in December, it is virtually a continuance of the special session called together on April 15 of last year, as that session did not adjourn until Nov. 22, and then only to allow a week's respite before the beginning of the regular session on Dec. 2. The extra session was called to aid the "poor farmer"; and to give stamina to certain industries (not named) suffering depression from causes (not specified) which might be removed by the machinery of "the tariff." This session, prolonged into the regular session, has had a long and wearisome existence. Its net results are more to be deplored than commended. The Federal Farm Board, with its half a billion appropriation, has neither pleased the farmers, grain dealers, millers, nor been successful in its attempts to market surplus crops and fix prices. We doubt that it ever will be.

Meantime, this Farm Board has gone out of its way, by means of its offshoot, the Stabilizing Corporation, and the co-operatives, to engage in buying and selling wheat and cotton much as the open deal-

ers do on the exchanges. The tariff bill, in the shape it is finally to emerge, it is safe to say, will satisfy no class, section, or industry. It is a "high protection" measure, builded by the dominating party, quarreled over at great length by blocs, combinations, majority and minority parties, increasing the costs of living to the people, pretending to help the farmer by tariff rates whence no help can come, attracting well-fed industries as sweets attract flies—an ensemble of debate and desperation.

If anything is needed to demonstrate the danger of sessions devoted to special legislation it can be found in this last attempt to legislate the continuance of "prosperity." The people must now be pretty well convinced that it constitutes a political blunder and an economic mistake. The masses do not need the pronouncements of more than a thousand economists to convince them that no good has come out of this session, that the country would be better off if it had never met. It is important to consider these special legislative measures in the light of their relation to the public welfare. In the first place they are usually the result of a crisis, an emergency, in business affairs, and are therefore contrary to the basis upon which our permanent laws should stand. If concealed, remote and recondite causes bring on "business" changes and conditions, no hastily framed special Congressional enactment can turn the tides of human endeavor in production, commerce and finance, and at will by statutes cause the waters to ebb and flow to overcome these causes. Such legislation is, therefore, anomalous and foredoomed to failure.

In fact, going down to the roots of things, special legislation by Congress is a calamity. It attempts to guide, control and order the "business" of a people. With this, as a law-making body, Congress has nothing to do. It presupposes an emergency to exist when, as far as our national laws are concerned, none does exist. It undertakes to cure an evil when none exists that statute law can cure. It affirms that Congress was created to manage the business affairs of the citizenry at large when no such intent was in the minds of the Founders. Plunging into legislation from this attitude it at once interferes, disorders, and depresses, because economics and politics have no sure relation to each other. "Business" lives in and thrives by economics and is hampered and hamstrung by politics. Not that from time to time we do not need directing and supervising laws to meet the needs of progress, when the need has been demonstrated. But the compact of human endeavors and indigeneous resources, by which we live and thrive, is independent of political theory and Congressional law.

Generally speaking, a legislative body called upon to enact special legislation is supposed to circumscribe its activities largely to such legislation. But when so broad a lubricant as "tariff" is poured into the legislative machinery of the mill, no bounds to its action can be set. And, practically, the same may be said when it is sought to aid so wide an industry as the agriculture of a whole country. But Congress has gone outside even these limits and by the modern institution of "investigating" committees has hurled itself upon many other lines of business. Witness the proposals to investigate virtually everything under the sun, with heated discussions and often unseemly wrangles at committee meetings. The regular sessions are thus dominated and burdened by



the special. Law-making in itself becomes a major industry. Congressmen come to expect to stay in Washington working, year in and year out.

Furthermore, Congress, being in session practically all the time, in the natural course of events things transpire in the business world. Last autumn there was a "smash" on the Stock Exchange. There was another recently. Business felt the impact. Congress, imbued with the new idea of "business" control, at once becomes avid to pass laws of control and remedy. A naval conference for limitation and reduction meets for months in London and brings back a treaty. The Senate receives it and begins discussion. So that Congress is on the "front page" during the whole year. All this is a mistaken conception of its normal duties. We are flooded with laws. They become so numerous and so burdensome **that they cannot be obeyed. More laws are invoked** to enforce other laws that are disregarded. International relations, more or less, impinge themselves upon us, and Congress, or the Senate, leaps to the rescue. We are growing afraid of our own laws.

It would seem that special legislation should be avoided as far as possible. Let the people have a rest from troubling. A return to the original conception of enacting only general laws, fewer laws, broader laws, is imperative. The Executive division should beware of the penchant of all Congresses to make more laws. Political parties should hold aloof from special legislation. No one can tell what will come from it. Legislative endeavors of that kind are the breeders of political platforms. They become the agencies of reform. They are filled with debate, and disturb the serenity of business and of the social life. We know where the session goes in, we cannot tell where it will come out. It is high time for a change and for getting back to first principles.

#### **Summer Schools for Bankers.**

The season of summer schools for bankers, for that is what bankers' conventions really are, is here and is attracting far more interest than usual. The series of bankers' meetings being held this month all over the country is the first since the unprecedented upheaval in the stock market last autumn with subsequent subsidence. The various meetings thus afford the bankers the first opportunity they have had to get together to compare experiences and to teach and be taught the valuable lessons growing out of most unusual circumstances. As history repeats itself the financiers must fit themselves for a repetition at some time of the experiences encountered in 1930.

These conventions are growing in importance because of new and somewhat complex situations which now surround the banking business. It is most edifying for bankers of the smaller cities and towns to come in personal contact with representatives of some of the largest financial institutions in the country. Such gatherings afford opportunities to present the many new problems which have arisen and discuss them with men who have had the widest experience. Opportunity is also given for the smaller bankers to discuss with representatives of banks of **the larger cities, which may be their correspondents,** questions arising out of constant business relations and also any vexatious subjects which may be worrying the smaller banker who is in need of sound advice.

The Federal Reserve System is ever a live topic

because of modification measures perpetually before Congress. It was scarcely to be expected that so great an innovation as was provided by the Federal Reserve Act would be workable in every way with satisfaction to both the public and the banking interests, but in the nearly twelve years which have elapsed since the end of the war, time has been afforded for practical financiers to study the present banking system in the light of practical experience so that suggested changes may be well based and worthy of serious consideration. It therefore is not surprising that the Reserve System generally is a topic for discussion at State conventions of bankers. Group banking and branch banking are also a live topic, and one requiring deep study, as it involves many controverted points.

Most unusual and disconcerting effects were produced upon banks by the tremendous surge of stock speculation in 1928 and 1929. Prospects of great and quick profits through purchases of stocks on margin made possible a huge demand for call loans, the rates for which soared to unprecedented heights, prospective profits inducing the speculator to pay any rate demanded for the use of funds. The first effect of this remarkable condition was to draw money from country banks to the great speculative centres to be loaned at high call rates.

The next step was for great corporations to send their surplus funds to the money centres to be loaned in the call money market, presenting a new phase of loans with undermining effects for bankers to solve. These loans were termed "outside" or "boot-leg" loans. This perplexing situation is also a topic for discussion at the bankers' summer schools.

At the session last week of the National Association of Mutual Savings Banks another aspect of the collapse of the bull market of 1929 was disclosed. Managers of the savings banks did not complain so much of the withdrawal of deposits for the purpose of buying stocks, as that process was gradual, and when profits were realized, funds withdrawn would at least to some extent be redeposited.

The more serious disadvantage came when the sudden decline in market values required speculators to keep margins good. At such times many savings accounts were rapidly depleted to an extent which compelled savings institutions to sell bonds in order to raise money to meet withdrawals. With high rates for call and time loans and a consequent depression in the bond market, the savings banks had to sell gilt edged low-interest bearing securities to meet the unprecedented situation. This involved a real sacrifice on the part of such institutions. It is their practice to buy good bonds below par and to hold them until at maturity they are paid at par, so that the banks obtain a profit in addition to interest, which together afford a return on the investment above the rate of interest paid. But when forced to sacrifice bonds in an unfavorable market the savings banks may be compelled not only to lose a prospective profit, but in fact to sustain a loss.

As the mutual savings banks of the country have in custody billions of dollars of savings of thrifty depositors, the managers in convention have seriously discussed the subject of permitting these institutions to become members of the Federal Reserve System so as to be in a position to obtain inside temporary relief, inasmuch as they have no such resource upon which they may now call in time of need, but obviously if this involved making ordinary



collateral eligible for borrowing at the Reserve Banks, the proposition could be entertained only if the privilege were properly safeguarded.

Since national banks and trust companies are permitted to act as guardians, trustees and executors the savings bank managers believe that their institutions should also possess fiduciary powers, a subject which will be pressed before State legislatures.

Conventions of bankers this year are altogether too important for responsible and progressive executives to overlook.

### **Women and War.**

"Mother's Day" and "Peace Week" come tumbling along together, and we give them little more than perfunctory observance. We have so many special days and weeks that they are losing their point. But it is to be hoped we will never forget our mothers or lose sight of that eternal vigilance which is the price of peace throughout the world. And this suggests the thought that the coming of woman into the civic and industrial affairs of mankind is fascinating opportunity and fit occasion for the fixed and final establishment of peace. For it lies in the power of women to bring this happy state to all the separate countries of the world. They are the chief sufferers in war, even though in the vast majority they stay at home. They go down to the borders of the valley of shadow to bring into existence the man-child who offers himself a sacrifice before the mighty engines of death. They become mothers, not to feed these fires of hell, but to bear children who will help humanity to be worthy of the great gift of life.

We say that it lies in the power of women to end war in the world. No greater tribute could be paid to the ability and rightness of women to aid in the direct rule of states than to record that on the attainment of suffrage and industrial independence they proceeded at once to abolish war. Will they do this as mothers of men or as politicians following in the footsteps of those who in a not very remote past lived by pillage and sword? We have no criticism of a late resolution by the Daughters of the American Revolution declaring the duty of the United States to be prepared for war by ample military defenses—but this is the view of the militarist come down from the habitual fighting-man and not that of the pacifist of a modern civilization sustained equally by men and women willing to conciliate and arbitrate. Women cannot abolish war this year or the next, but ultimately they can do so if they set their united wills against it. Their right to do this, we say, is because they are the silent sufferers everywhere.

Men have reached the high plane that impels them to denounce war as an outlaw. They have signed treaties announcing their intention to abide by arbitration, not arms. They contract among themselves that they renounce forever war as a means for settling differences between nations and peoples. Yet when national representatives meet together in conference to further peace, as recently at London, they exhibit fear, demand parity of naval strength, talk themselves into confusion over the number and strength of naval vessels, of guns and their size, and accomplish very little save a questionable limitation. They listen to the admirals and experts, and reduction fails. Not this general attitude will women bring to this tremendous question. They are not

schooled in the arts of war. They are liberated into thought and civil action without being ingrained with the fighting spirit. They are ruled more by love than reason. They have more trust, more sensitiveness to the horrors to be endured, more willingness to forget and forgive, less indurated spirit of national retaliation.

We do not forget the honor due to the millions of men who have defended these women in the past, who have saved their countries from tribute and terrorization, soldiers of safety and sorrow. All honor to the defenders of the past! To-day, after the greatest war in history, Gold Star mothers stand weeping by the "rows on rows" of crosses in the fields of France, mute testimony to the love and reverence for bravery and unselfishness. Must they not feel in their hearts—"it shall not come again"? So, with the advent of women into the active affairs of a war-ridden world is it too much to expect that they will not cease to strive for peace until that dear day shall sometime come? With a more open attitude of mind, with an inborn resolve, that the precious fruit of their travail shall no more feed the fires of hell, will they not refuse to split hairs over "parity" and relying on the nobler qualities of mutual kindness and faith in others work for "reduction" until there shall be no more war?

With privilege comes duty, and with duty responsibility. If women enter politics and industry and do not work for peace they become mere camp-followers of an outmoded era. The war debts not only fall on the home, they are a crushing weight on all future human effort. The woman voter must ever keep in mind the causes that contribute to war, or which create it. These causes often are economic, and tariff duties are certainly one of the barriers. There is so much moss growing on the body politic that her vote must tear it away without ceremony. Not only is reduction of armaments a road to peace, but industrial wars are a means of military wars. For ourselves, we believe that peace will be maintained and that woman will not fail in duty and responsibility.

Not only has woman borne the brunt of war at home. She has followed the contending armies with infinite courage, mercy and helpfulness. She has a right to object to the blood and slaughter. Her hands have soothed wounded and dying in every recent encounter. Unarmed, she has lived in trench and camp under shellfire and saved lives that war tried so hard and so brutally to extinguish. She has not been afraid. She has never hesitated to aid. And now she has knowledge upon which to base her demand that states make peace. If war does come again, with its new murderous appliances, the debts it will entail will tax the future home into penury, if there are any home and inmates left. More and more, if war does not end, the women of the world will become the chattel slaves of hate, malice and revenge, the victims of remote economic causes to which they did not contribute.

But when perpetual peace has wrought its influence on civilization what glorious gardens of culture will grow about woman in every clime and country! She has never consciously borne a man-child to cast into the maw of war. When the fearful conflict comes, she only asks that her boy be brave, patriotic and unselfish. But in the agony of her sacrifice she has never yielded to the necessity of belching guns and withering gases. Now that she has equal oppor-



tunity in civics and industry she will not fail to favor peace by every vote and every voice. Preparedness is not the remedy. Parity is but a continuance. Let both men and women continue to advocate peace, that the day may come when woman may enjoy her motherhood.

### **Basis of Federal Reserve Credit.**

[Editorial in New York Journal of Commerce, May 20.]

The American Bankers' Association in times past has issued many statements on questions of policy. Some it has later reversed, some it has silently passed over, without further comment, recognizing that it had made a misstep. Others have hit the nail squarely on the head, and have done much to shape public thinking on current questions of banking and credit. The statement which is now issued by its Economic Policy Commission with regard to the character of paper that should be taken by Reserve banks as a basis for advances, is in the latter class.

For a long time past there has been a great deal of "picking at" the Reserve System in the endeavor to undermine its essential base. A good deal of this work was done during the war, under the auspices of the Federal Reserve Board itself, and gave rise to dangerous changes whose effect is still apparent. With this as a beginning, one interest after another which has worn out its welcome at organized banks, has put forward a claim to admission as an honored guest in Reserve Banks. Among such would be "permanent boarders" although seldom "paying guests," is the United States Treasury, but it has a great many associates. So classified have been the makers of almost every kind of long-term paper, including, last but not least, the paper collateralized by stock exchange securities, which the President of the Exchange about a year ago put forward as eminently entitled to admission to eligibility. Among others who have sought to gain admission are the makers of installment paper, and a great variety of others.

So strong is the pressure of debauch the Reserve System still further that the Economic Policy Commission must have felt serious temptation to make at least some concessions to the insistent demands that have run all through our banking community. Instead, it remarks that action of the kind desired "would make Reserve Credit less liquid, throw its workings out of step with fundamental business changes and also increase the task of preventing the Federal Reserve system from being employed as a facility to inflation." This is a condensed statement of unimpeachable veracity and force. There can be no doubt whatever that these are

exactly the results to be anticipated from such changes as are proposed. The Economic Policy Commission has on its side the accumulated experiences of more than a hundred years of commercial banking, in addition to the unquestioned practical training of its own members in extending credit.

Special commendation should be extended to the commission because of its treatment of the question of loans secured by Treasury obligations. It says that these obligations "are an anomaly as a basis for loans at the Federal Reserve Banks," and after noting how they got into the system originally as a war finance expedient, the Commission says plainly that "they do not tend to keep member borrowing co-ordinated with the expansion and contraction of trade." This is the whole story in a nutshell, and little more needs to be said by way of defense of the Commission's attitude. It does, however, offer some general observations which are worthy of careful study. Increase in credit, it points out, produced by the admission of instruments or obligations not now eligible, "would not necessarily reflect and respond to the enlarged productive requirements of commerce and industry for supplies of currency and credit at going price levels. They would rather be liable to tend to create easy money in advance of those requirements, and thus stimulate overtrading, rising prices and overproduction. They would tend to create a volume of credit that would not be automatically extinguished after it had served its designated function." This is an old-fashioned doctrine, but as sound as it was when it was first formulated.

At another point, the Committee makes a valuable contribution to current thinking. There has been a good deal of disposition in some quarters to temporize with the question of reducing the requirements for eligibility of paper to a lower level, and certain minds have been somewhat disposed to apologize to themselves for a good Lord, good devil attitude, by noting that the amount of commercial paper on hand at banks was declining. Therefore they have been inclined reluctantly to say, it may perhaps be well to admit some other kind of paper to eligibility. As to this, the Economic Policy Commission simply notes that whatever reduction may have taken place in real commercial paper, the amount of it actually used as a basis for member bank borrowing is small in proportion to the total outstanding. There is, in short, plenty of basis for an abundance of sound, liquid rediscount accommodation and no amount of sophistical reasoning can change the fact.

The preliminary accounts of the Commission's work indicate that it is a most valuable doctrine. If the completed study fulfills its promise, it should be a milestone in post-war banking literature.

### **Text of Proposal of Minister Briand of France for European Federation of Nations.**

In a memorandum issued May 16 to 26 European Nations, Foreign Minister Aristide Briand of France submitted in detail his proposals for the "organization of a system of Federal union in Europe." The memorandum is in line with the previously announced ideas of M. Briand, who in September last invited these 26 Nations to consider the formation of the proposed European federation. It was stated in a Paris cablegram to the New York "Times" May 16 that "M. Briand, it appears, has gone further in his proposal than was anticipated. He has not been content with just putting forth his idea for consideration. He is laying before Europe a definitely constructed plan with concrete proposals." It has been suggested that the Federation be formed under the name of the United States of Europe. It was noted in Paris advices May 18 to the New York "Journal of Commerce" that accompanying M. Briand's memorandum was a questionnaire in which the opinions of the several nations relative to the various items in the memorandum are asked, and the replies are to be communicated to M. Briand by July 15 so that he can include them in a general report he will submit to the Assembly of the League of Nations in September. In the same account it was stated

It is not M. Briand's intention to form a federation of European states as closely interrelated as the United States, however. This his memorandum makes clear. Primarily, the federation would be formed for the stimulation of trade, but would also act in the preservation of peace on the Continent. No character or constitution is proposed in the memorandum. The nationality of every member would be preserved, but regular conferences

among representatives of the nations are proposed. Through these conferences M. Briand believes it will be possible to lower trade barriers, and thus increase European commerce to the benefit of the federation.

Indicating that M. Briand's memorandum was transmitted to all the Governments of Europe which are members of the League of Nations a cablegram May 17 to the New York "Times" thus referred to his proposal:

He proposes not only to create a federal bond between the European States, but specifies what organization should be set up to maintain this bond. He outlines its constitution, with a president, permanent committee and permanent secretariat, and enumerates a whole series of questions which might be studied and developed by means of this institution.

#### *Proposal Limited to Possibilities.*

M. Briand, however, limits his proposal to what he believes can be accomplished. It is not, in his opinion, an idealistic plan. He seeks only to establish a "method of contact and solidarity between the European governments."

He makes three reservations which will have general approval. They are: First, the federation shall be developed within the League of Nations as a kind of regional pact, and will not be in opposition to the wider organization.

Second, it will not be in opposition to any ethical group in other countries, either within or outside the League.

Third, the federation will in no wise affect the sovereign rights of its members or their political independence.

With these reservations he goes on to elaborate and to ask the advice of the other governments on the following suggestions:

First, that there should be a general pact affirming the principle of the moral union of Europe, by which various countries would be engaged to meet regularly for discussion of their problem.

Second, that the organization necessary for assuring such contact should be set up. This organization should consist of a president, a limited committee and a secretariat, and should meet in Geneva.



*Business Subordinate to States.*

The program which the French Foreign Minister suggests will be read with the greatest interest, and will provoke much discussion. M. Briand suggests that the economic problem of Europe should be subordinate to political considerations. His federation is to be one elected by the governments, and not business interests. All countries within it must be free and equal, and therefore there can be no subordination of the small to the great through better economic organization.

The subjects which M. Briand suggests might be studied by the committee of the federation include inter-European tariffs; improvement in communications by road, rail, canal and rivers; financial co-operation for the development of backward countries; improved hygiene; increased parliamentary intercourse.

The French Foreign Minister concludes with an appeal for union if Europe is to survive and prosper, and to the governments to respond, by their adhesion to the pact, to desires which have been ardently expressed by their peoples.

According to United Press advices from Paris to the New York "Herald-Tribune" the complete texts of Aristide Briand's analysis of his plan for a European Union and his questionnaire to the nations of Europe were made public May 17 by the Foreign Office, as follows, the Foreign Minister's analysis being given first:

*Analysis of Memorandum on the Organization of a Regime of European Federal Union.*

"At a European reunion of Sept. 9 1929, held at Geneva on the request of France's representatives, the qualified representatives of twenty-seven European states, members of the League of Nations, unanimously recognized the necessity for an effort with a view to the institution among the peoples of Europe of a sort of federal link which would establish between them a regime of constant solidarity and permit them whenever it may be necessary to enter contact immediately for regulation of problems of common interest.

"France's representatives had received a mandate to present to the governments concerned the essential points they should study and then to gather the conclusions of this large consultation in a report which they would submit to the deliberations of a new European reunion at the next meeting of the League's Assembly.

"This enterprise finds justification in the proved sentiment among all European states of collective responsibility in the face of danger confronting European peace, both political as well as economic and social, caused by lack of cohesion in the grouping of Europe's material and moral forces.

*"General Observation.*

"Three essential reserves dominate all consultations in which the French government is engaged.

"First, European co-operation must be assured in liaison with the League of Nations; that is to say, in conditions which, far from weakening the authority of the League, will tend only to ease its labors and to benefit all nations, even those outside Europe.

"Second, the European union would not be opposed to any ethnic grouping outside the League, and no more on other continents than in Europe itself, implying a conception absolutely contrary to ancient customs unions, the union must evolve in complete and friendly confidence, even often in collaboration with all foreign states, members or otherwise of the League of Nations, with interest themselves sincerely in the progress of peace in the world.

"Third, the institution of a federal link between European governments would not in any case nor to any degree affect the sovereign rights of the states which are members of the union.

*"Consultation.*

"Consultation bears on four essential points.

"First, the necessity of a pact of general character, even if elementary, in order to affirm the principle of European union, and solemnly to consecrate the fact of solidarity instituted between European states. The signatory governments, bound to general orientation of certain common politics with view to the pacific organization of Europe, would pledge themselves to keep in regular contact by periodic or extraordinary reunion.

"Second, the necessity of assuring the European union of the indispensable organizations for the accomplishment of the task:

"(a) The necessity of a representative, responsible organization under the form of a regular institution, a "European conference," composed of representatives of all European governments members of the League, and which will remain the essential directing organ of the European union in liaison with the League of Nations;

"(b) The necessity of an executive organization under the form of a permanent political committee composed only of a certain number of the members of the European conference, assuring the European union an organization of study as well as an instrument of action;

"(c) The necessity of a secretariat service, even though of small beginning.

"Third, the necessity to define in advance the direction which will determine the general conceptions of the European committee and guide in the work and studies for the elaboration of the program for European organization.

"(A) General subordination of the economic problem to the political problem.

"(B.) The conception of European political co-operation.

"(C.) The conception of an economic organization of Europe.

"Fourth, the opportunity to arrange for study of all applicable questions either at the next European conference or by a future European committee.

"(A.) Determination of the field of European co-operation, notably in the following domains: General economic, development of resources, communications, transport, finances, labor, hygiene, intellectual co-operation, inter-parliamentary reports, administration, etc.

"(B.) Determination of methods of European co-operation.

"(C.) Determination of all modes of collaboration between the European Union and countries outside the Union.

*"Conclusion.*

"The French government wishes for purely practical reasons to hold itself to as purely elementary a conception as possible of its opinion—not that it intends to limit its desires for the possibilities of the future development of the federal organization of Europe, but because in the present state of the European world, and in order to increase the chances of unanimous assent to the first concrete propositions susceptible to conciliate all interests and all particular situations involved, it is essential in the initial stages to outline only the very simplest views.

"It will belong to time, by constant evolution and by a kind of continual creation, to assure the full flourishing of natural resources which the European Union will embody in itself.

"The French government, in requesting the other governments to reply before July 15, expresses the hope that these responses, inspired by the deep care to do justice to the peoples and to the aspirations of European conscience, will furnish the elements of an entente and a conciliation, enabling the institution, with the first embryo of a Federal organization, of the durable framework of this European co-operation, the program of which could be laid down at the next Geneva meeting.

"The hour was never more propitious nor more pressing for the inauguration of a constructive work in Europe. As soon as it is freed from the principal problems, material and moral, belonging to the last war, a new Europe will appear, immediately ready for positive effort, which will respond to the new order.

"To unite in order to live and prosper, such is the strict necessity before which the nations of Europe now find themselves. The sentiment of the peoples is already manifested on this subject.

"It is for the governments today to assume their responsibilities."

*Briand Questionnaire Cites Obstacles to Broadening the Markets of Europe.*

The complete text of M. Briand's questionnaire to the nations of Europe follows:

*"Memorandum on the Organization of a Regime of European Federal Union.*

"During the first reunion which occurred at Geneva on the 9th of September, 1929, on request of the representative of France, the qualified representatives of twenty-seven European states, all members of the League of Nations, were asked to state what interest the aforementioned governments would have in the institution among the peoples of Europe in a sort of federal union which would establish among them a regime of constant solidarity which would permit them immediately to commence study of problems in which there exists common interest.

"Unanimous in recognition of this effort, the representatives consulted agreed to recommend to their respective governments a study of the question submitted by the French representative, noting in addition that the French representative had already submitted the project before them to the tenth Assembly of the League on September 5.

"In order better to affirm this unanimity, which itself already was consecrated to the principle of a moral European union, they thought it best to draw without delay a method of procedure which appeared to be the most practicable and best way to facilitate the proposed inquiry; they confided in the representatives of France the duty of setting forth in a memorandum to the interested governments the essential points on which their interest should center; to assemble and register their opinions and to consummate their conclusion on this wide consultation with a view to consolidating a report on their deliberations to a European conference which might occur at Geneva after the next Assembly of the League of Nations.

"In fulfillment of this mission which has been confided to it the government of the Republic takes this opportunity of setting forth its general ideas along with some essential reservations which were consistently maintained in the thoughts of the representatives who met in Geneva on the ninth of last September.

"The proposition to be studied by the twenty-seven European governments found its justification in a precise expression of collective responsibility in the face of danger which menaced European peace from a political as well as from an economic and social point of view, regarding the existence of a lack of co-ordination in the general economic status of Europe.

"The necessity of establishing a permanent regime of conventional solidarity for the rational organization of Europe depends on conditions of security and the well being of peoples, in which their geographical location plays an important part, where in this particular part of the world there exists factual solidarity.

"No one doubts today that the lack of cohesion in the grouping of the material and moral forces of Europe constitutes practically the most serious obstacle to the development and efficaciousness of political and juridical institutions which might tend to found the first step toward universal organization of peace. This distribution of forces is equally an obstacle to the broadening of economic markets. The curtailing as well as intensification or amelioration of industrial production by the same reason provides no guarantee against labor crises, which are a source of political and social instability. Moreover, the dangers of this dispersion of forces is further evidenced by the new frontiers in which exist 20,000 kilometers of tariff barriers, which the peace treaty created in response to the just demands of national aspirations.

"The activities of the League of Nations, whose responsibilities are as heavy as they are universal, might well be exposed to serious perils if this splitting up of territory does not sooner or later find its compensation in a common organization permitting European nations to realize their European geographical unity and, within the sphere of the League of Nations, one of those regional ententes which are formally recommended by the pact.

"That is to say, that the formula of European co-operation in liaison with the League of Nations, far from weakening the authority of the league would have a tendency toward strengthening it, inasmuch as it follows closely its policies.

"It is not a question of constituting a European group outside the league, but, on the contrary, of harmonizing European interests under the control and spirit of the league, of incorporating in its universal system another one equally limited although more effective. Realization of a federated European organization would redound to the progress of the League of Nations, while the other nations of the world would benefit as well.

"Such a conception cannot leave the way open to anything equivocal, no more than that which preceded on a smaller scale—the Locarno agreement—instituted a real policy of European co-operation.

"In fact, certain questions interesting Europe alone, for which European states feel a direct and immediate need in the interests of peace, are a result of their technical affinities and their community ideas. The league itself, in the general exercise of its activity, has had on more than one occasion to note this geographical unity of which Europe is constituted, and in which common solutions are possible which, at the same time, would not apply to the rest of the world. To prepare to facilitate the co-ordination of these activities pertaining properly to a European League of Nations would be precisely one of the tasks of the proposed association of nations.

"Far from constituting a new and contentious means for the regulation of litigations, the European association, which would be called in a purely consultative capacity, would be qualified to treat certain problems, the regulation of which would be confided by pact or certain treaties to a special procedure of the League of Nations, expressly defined.

"But in cases in which the questions would fall essentially within the competence of the League, the European federation would exercise the useful role of preparing a favorable atmosphere for facilitation and execution of its decisions by the League of Nations.



"The representative of France has taken care to avoid ambiguity and has, since the first initiative was taken, confined the discussion solely to states which are members of the League of Nations, and, moreover, has kept negotiations within the atmosphere of the League of Nations by consolidating efforts during the tenth assembly of the league.

"The European organization, moreover, does not oppose any ethical grouping on other continents or outside the league. The work of European co-ordination responds to the necessities of immediate and vital constructive work, which would never be directed against the interests of any one. On the contrary, the work must be pursued with the fullest and friendliest accord, in collaboration with all other states which recognize underlying interests in a homogeneous Europe, respecting modern laws and international economy—a simplified Europe committed to a minimum menace of war and to the indispensable development of economic exchange.

"The policy of the European Union would be contrary to the customs and conceptions hitherto attempted in Europe in the formation of tariff unions, tending to abolish interior customs barriers, which in the end resulted in raising a final barrier more severe than heretofore.

"Such a conception would be incompatible with the principles of the League of Nations, which closely adhere to the notion of universality.

"It has been important to elaborate the idea that the European federation would in no way impose or infringe upon the sovereign rights of member nations. It is on such a plan of sovereign rights and entire independence that the European federation must be realized. It must be made impossible that any thought of domination should arise within an organization placed under control of the League of Nations, whose chief principles are the sovereignty of states and equal rights. And, with sovereign rights, cannot the genius of each nation affirm itself even more conspicuously in particular co-operation in a collective work under a Federal regime fully compatible with respect for the traditions and characteristics common to each people?

"It is under the reserves of these observations that the government of the republic, conforming with the procedure laid down at the first European reunion on September 9, 1929, has the honor to submit today to the examination of the interested governments, an outline of the different points on which they are invited to form an opinion.

#### *Asks Pact Defining Association's Aims—First Question.*

"The Necessity of a Pact of a General Order, Elementary Though It May Be, in Order to Affirm the Principles of European Moral Union, and to Consecrate Solemnly the Fact of Solidarity Instituted Between European Countries.

"In a formula as liberal as possible, but indicating clearly the essential objective of this association toward collective work for the pacific organization of Europe, the signatory governments would engage themselves to keep regular contact in period or extraordinary reunions in order to examine in common all questions susceptible of interesting to the first degree the community of European peoples.

#### *"Observations:*

"1. The signatory governments appearing thus linked to the general orientation of certain common politics, the principle of European union would find itself henceforth placed outside all discussion and above all procedure of daily application; study of ways and means would be reserved to a European conference or permanent organization which would be called to constitute a living link of solidarity between European nations and to incarnate thus the moral personality of a European union.

"2. This initial and symbolic pact, under the auspices of which organization and development of the constitutive elements of a European association would be pursued, would have to be drawn up rather summarily in order to confine itself to defining the essential role of the association. (It rests with the future if it should be favorable to the development of a European union to facilitate eventual extension of this pact of principle to the extent of conceiving a more articulated charter.)

"3. The drawing up of a European pact nevertheless would have to take into account the essential reserves indicated in the present memorandum. It would be necessary, in effect, that the definite character of Europe be considered as a regional entente, responding to the dispositions of Article 21 of the League pact and exercising its activity within the framework of the League. (It would be specified notably that the European association would not be a substitute for the League in tasks designated to the League by pact or by treaty, and that even in its own domain the organization of a European union must co-ordinate its particular activity with the general activity of the League.)

"4. Better to attest the subordination of the European association to the League, the European pact would be reserved in its original state to European states which are members of the League.

#### *Presents Plan for Organization—Second Question.*

"The Necessity of a Mechanism to Assure the European Union of the Organization Indispensable to Accomplishment of Its Task.

"Part A. The necessity of a representative and responsible organization in the form of a regular institution of a European conference, composed of the representatives of all European governments in the League of Nations, which would be named as the essential directing organization of the European Union in liaison with the League of Nations.

"The powers of this conference, its organization, presidency, its sessions, regular and extraordinary, must be determined at the next meeting of European states, which would deliberate on the conclusion of the report of inquiry which, under reserve of governmental approval or parliamentary ratifications, must assure the perfecting of the project for a European organization.

"Observations: In order to avoid predominance or special favoring of any state of Europe the presidency of the conference must be made annual, or exercised in rotation.

"Part B. The necessity of an executive organization in the form of a permanent political committee composed solely of certain members of the European conference, and assuring particularly to the European union its research organization and at the same time its instrument of action.

"The composition and powers of the European committee, the method of designating its members, the organization of its presidency, and its sessions, regular or extraordinary, must be determined at the next reunion of European states. Activities of the committee, like those of the conference, must be exercised within the organization of the League of Nations. Its reunions must take place at Geneva, where its regular sessions can coincide with those of the League.

"Observations: 1. In order to remove the European committee from all special political predominance its presidency should be exercised by a system of rotation.

"2. Containing only a restricted number of representatives of European states, the committee would envisage the possibility of calling at any time the representatives of other European governments, whether or not members

of the League of Nations, which would be particularly interested in the study of any special question. Moreover, facilities would be reserved for them each time they considered it opportune to invite a representative from a non-European power, whether or not belonging to the League of Nations, to assist and participate—with consultative or deliberative power—in deliberations bearing on questions especially interesting to them.

"3. One of the first tasks of the committee would be: In part, the general examination of all procedure directed toward realization and application of the project under study, conforming to the essential procedure of consultation with the governments, to make research into ways and means for completing the constitutional and technical elements of a future European federal union; and in part to make a general inventory of a program of European co-operation comprising: (a) study of political, economic and social questions of particular interest to the European community, and not yet treated by the League of Nations; (b) particular action to be exercised toward putting into active execution by the European governments of general decisions of the League of Nations.

"4. The committee, after adoption of a plan for general European co-operation, will confide the study of certain chapters to special technical committees, assuring that the necessary conditions for the work of experts will always be maintained under the control and influence of the political element, the direct examination of governments which are solidly responsible for the pursuit of an international enterprise which alone can assure success in a political plan in which it finds superior justification. The presidency of the technical committees can be confided in each particular case to a European statesman chosen either within or outside of the European political committee.

"Part C. The necessity of a secretariat service, somewhat reduced at the outset, to assure the administration and execution of the instructions of the presidency of the conference or of the European committee, communications between the signatory governments of the European pact, convocations to the conference or the committee, preparations for their discussions, registration and notification of their resolutions, etc.

"Observations: 1. At the beginning of its service the secretariat would be assigned to the government charged with it by a system of rotation with the presidency of the European committee.

"2. When the necessity would be recognized for a permanent secretariat and meeting place, such a secretariat must be at Geneva, the same as the reunions, conference and committee meetings must be.

"3. The organization of the service of secretariat must be examined, taking into account the possibilities of the utilization at least partially or temporarily of the particular services of the secretariat of the League of Nations.

#### *Would Protect Weaker Nations—Third Question.*

"The Necessity of Drafting in Advance Essential Formulas Which Will Determine the General Conception of the European Committee and Guide Its Task in Study and Elaboration of the Program for European Organization.

"A—General Subordination of the Economic Problem to the Political Problem: All hope of progress toward an economic union being rigorously determined by the question of security, and this question itself being intimately bound to that of the progress realized by political unity, it is on a political plane that the first constructive efforts should be concentrated for the purpose of giving Europe its organic structure. It is along the same plane that the great lines of Europe's political economy as well as the customs policy for each particular state should be elaborated.

An inverse order of progress would not only be vain, but would expose the weaker nations to the risks of political domination without guaranties and without compensations and could result in complete industrial domination by the better organized states.

"It is logical and normal that the economic sacrifices which must be made for the sake of the collective good find justification only in the development of a political situation which authorizes confidence among the peoples and a real spirit of pacification. Even after the realization of such a condition is assured by the constant and closest peaceful associations of the peoples of Europe, it will be necessary to impose upon the individual members the conception and active pursuit of a liberal tariff policy for the mutual well-being of the whole.

"B—The conception of European political co-operation which should point to this essential end: A federation founded on the idea of union rather than unity—that is, sufficiently flexible to respect the independence and sovereignty of each state, at the same time assuring each the benefits of collective solidarity for the regulation of political questions equally interesting to all. (Such a conception might have as a consequence the general development of a system of arbitrage for the security of Europe, and extension to the whole of Europe of the international guaranties inaugurated at Locarno.)

"C—The conception of an economic organization; rapprochement of European economic agencies, under responsibilities to the solid governments.

"To this effect the governments themselves may pass necessary legislation with the ideal tariff state in view. (Establishment of communal markets shaped to the needs of each and all countries, etc.) With this orientation, the mind of Europe can engage immediately upon rational organization, production and exchanges in Europe through progressive liberation and methodical simplification of the circulation of merchandise, capital and labor, reserving the right for each to retain sufficient for the needs of national defense.

"These principles, after being studied by the countries and parliaments, might be returned to the technical examination committee experts under the conditions of Section 2, Part B, Division 4.

#### *Asks Agreement on Public Works—Fourth Question.*

"The Opportunity of Reserving Either at the Next European Conference or a Future Reunion of the European Committee, Studies of All Questions of Application, Including the Following:

"A—Determination of the field of European co-operation, notably in the following domains:

"1. General economy—The effective realization in Europe of the program established at the last economic conference of the League of Nations; a checking up of the policies of the unions and industrial cartels between the different countries, examination into and preparation for the future possibilities in the matter of a progressive lowering of tariffs.

"2. Economic public works—Realization of co-ordination between vast public works executed by European states. (Main automobile routes, canals, etc.)

"3. Communications and transit—By land, air and waterways, regulation and amelioration of inter-European circulation, co-ordination of inter-European riverways agreements, railroads, posts, telegraphs, radio diffusion, etc.

"4. Finance—Encouragement of credit destined to develop regions of Europe less productive than others, European markets, monetary questions.



"5. Labor—Solution of certain labor questions peculiar to Europe among and affecting ship workers, river workers, etc.; continental and regional questions responsive to inter-European immigration. (Application to one or more countries of laws for compensation of workers, and social assurance pensions.)

"6. Hygiene—A generalization of certain methods of hygiene proven by experimentation by the League of Nations. (Notably the regeneration in agricultural regions, application of sick benefits from national schools of hygiene, European epidemiology exchanges of information and workers' hygiene services, scientific administrative co-operation in the struggle against social diseases, against occupational maladies, and infant mortality.)

"7. Intellectual co-operation—Co-operation by universities, and academies in literary and artistic relations and concentration on scientific researches; amelioration of press conditions in relations between agencies and in transportation of newspapers.

"8. Interparliamentary reports, utilization of the organization and works of an interparliamentary union for the development of contacts and exchanges of views between the parliamentarians of the different countries of Europe. (In order to prepare the political terrain for the realization of a European union necessitating parliamentary approval, and in the general manner to ameliorate the international atmosphere in Europe by reciprocal comprehension of the interests and sentiments of the people.)

"9. Administration—Formation of European sections in a certain international world bureau.

"B—Determination of methods of European co-operation in questions observed and studied by the European conference or committee. The following might be opportune:

"To create an organization for the co-ordination of study which as yet does not exist. (For example, in European public works projects among river commissions.)

"To aid the League of Nations in studies already undertaken.

"To stimulate conferences, general or European, on questions susceptible to treatment by the league, but with which the league is not now occupied. (Invitation to observers from extra-European countries on questions before the conference interesting to non-Europeans.)

"C—Determination of all modes of collaboration between countries in the European Union and those outside the union.

#### "Conclusions.

"In soliciting opinion on the four above outlined points from the twenty-six European governments which are mandated to the question, France insists upon making an exposition of general observation, to which it feels obligated by the purely practical reason that consultation be as elementary as possible. Not that France seeks to limit the possible future development of some European federal organization, but because, in view of Europe's present state of mind, and to have the greatest possible hopes of obtaining unanimous consent to a first concrete proposition capable of conciliating all interests, it is therefore essential to restrain the first exchange to the simplest views.

"It is such a conception that already guided the representative of France when, before the first reunion of European union convoked at Geneva, he suggested the virtual immediate possibility of a simple federal bond to be instituted between European governments to assure practical co-operation.

"It is not a question on constructing a perfect institution responding in an abstract manner to the logical needs of a vast European conglomeration, but of guarding the hope of spiritual anticipation. It is, rather, a question of realizing the first effective step toward contact and constant solidarity between European governments for the regulation in common of all problems bearing on the organization of peace and the rationalizing of the vital forces of Europe.

"The government of the Republic looks hopefully toward the reception before July 15 of the responses of the governments consulted, with all the observation and spontaneous suggestions which they believe should accompany their communications. It expresses the first hope that these responses, inspired by generous regard for the rights of peoples and the aspirations of a European conscience, will furnish the elements of entente conciliation, permitting the first institution with the first embryo of federal organization to have the durable framework of this European co-operation for which the program will be drawn up at the next reunion at Geneva.

"The hour was never more propitious or more pressing for such constructive work in Europe. Regulation of the principal problems, material and moral, resulting from the last war will soon have liberated a new Europe from that which was burdened so heavily by its psychology and its economy. It appears henceforth to be ready for a positive effort in response to the new order. This is the decisive hour when waiting Europe can itself dictate its own destiny.

"United to live and prosper. That is the strict necessity facing the nations of Europe henceforth. It seems that the sentiment of the people has been clearly manifest on this subject. Today it is up to governments to assume responsibilities under pain of abandoning to private initiative and poorly organized enterprises the grouping of moral and material forces with which they are charged to survey and retain collective mastery for the everlasting benefit of the European community as well as of humanity."

#### Proposal of Minister Briand of France For European Federation of Nations Not Directed Against U. S. or Any Other Nation According to Advices to State Department—Comments of Secretary Stimson.

Informal assurance that the proposed European economic union is not directed against the United States or any group of nations were given the American Government by Jules Henri, French Charge d'Affaires on May 17, according to Associated Press accounts from Washington that date, which stated:

The Acting Chief of the French Embassy called at the State Department to inform the American Government that he expected to be able to deliver the official copy of French Foreign Minister Briand's memorandum on the proposed union on Wednesday.

In the absence of Henry L. Stimson, Secretary of State, and Under Secretary J. P. Cotton, the diplomat discussed the proposal with J. Theodore Marriner, Chief of the Western European Division of the Department. He will confer with Secretary Stimson early in the week.

M. Henri explained to the Department, however, that from the preliminary outline of the memorandum of the plan, he was convinced the project was not directed against the United States in any way.

The official reaction of the American Government to the proposal has been withheld ever since it first was advanced last September. So far as

American reaction is concerned, much is expected to hinge on whether Great Britain is to be a party and whether the British colonies and dominions will be included in the union.

According to the New York "Times" Secretary Stimson, on returning from his outing to the Rapidan with President Hoover May 19, expressed gratification over the assurance of M. Briand, French Foreign Minister, that the latter's proposed federation of 26 European nations was not directed against the United States. The "Times" despatch from Washington May 19 said further:

This assurance was given Saturday by Jules Henri, Charge d'Affaires of the French Embassy, to J. Theodore Marriner, Chief of the Western European Division of the State Department, and was reiterated to-day by Mr. Henri to Stimson.

In a brief call upon the Secretary to-day the French Charge repeated the outline of the plan he had given earlier to Mr. Marriner, but Mr. Stimson made no comment and declined to discuss the matter with newspaper correspondents, explaining that he had not studied the Briand project in detail.

He said, however, that the French Foreign Minister had always been an enlightened statesman and that he knew M. Briand included America among the friendly nations with which France wanted good relations.

There are indications, however, that American officials believe there will be no occasion for more than an academic interest on the part of the United States in the Briand project. The differences between the European countries are so many and so diverse, it is felt, that the proposal faces many obstacles, and a long time probably will be required for it to attain any great measure of success.

This view was reflected in diplomatic circles, where it was held the Briand plan had little chance of meeting with anything like enthusiastic and practical acceptance. Some diplomats saw in the project an effort on the part of France to cement the boundaries set up in Europe by the Versailles Treaty. Others saw in the French proposal an effort to gain for France the security for which she worked at the London naval conference.

In some American official quarters it was pointed out that the principal tangible advantage of such an organization would probably be economic, particularly if it succeeded in breaking down some of the tariff barriers existing in Europe. The possibility of any great progress in this direction in the near future was regarded as problematic, however, in the light of the recent tariff truce negotiations at Geneva in March.

These discussions, it was asserted, showed the difficulty of united action among nations of highly national aspirants and varying economic needs. It was doubted particularly whether France could exert the leadership for such an enterprise, and it was further doubted whether French business interests would be willing to follow a Government which advocated wholesale reductions of tariff.

#### Proposal of Minister Briand of France for European Federation of Nations Adversely Criticized In France—Great Britain Reported As Friendly to Proposal But Not Willing to Join—Tariff Policies Opposed.

Among the newspaper reports regarding the views abroad of the proposal of Foreign Minister Briand of France for a European Federation embracing 26 Nations, we quote the following Paris advices May 18 to the New York "Times":

Foreign Minister Briand's suggested European federation has aroused even in the country of its initiator all kinds of adverse criticism, with, however, a good measure of praise. Broadly, its critics and supporters are found in the two great political camps into which the country is divided, Right and Left. The Right is skeptical. The Left is of the opinion that it is a step in the right direction.

Among the criticisms these are some:

The proposed federation is just a European League of Nations, with no teeth to it. Neither Europe nor the world is ready for it—and then follow numerous quotations from Premier Mussolini's Florence speech.

It could derive its authority only from the public opinion of member countries, and public opinion is notoriously unstable.

These criticisms, however, are softened by the pride which even the critics show in the fact that this initiative has been taken by a Frenchman and by France.

For the rest, to-day's press inclines toward a certain optimism about the final result. It has seen the world accept the League of Nations, the Kellogg pact and the principle of proportionate navies, and there would seem to be ground for hope that it would ultimately accept the European federation if it were not for such voices as that of Signor Mussolini proclaiming that words may be fine things, but that machine guns, airplanes, ships and guns are better.

In a London cablegram May 19 the same paper says:

It is clearly evident the British attitude toward Aristide Briand's plan for a United States of Europe will be very similar to that of America in recent years toward the League of Nations. In other words, Britain will be sympathetic and friendly to the proposed union of European States, if it is organized, but England is not going to become a member State with any commitments in the matter whatever.

No official statement on the matter has been made by the Foreign Office yet and will not be until after the proposal has been officially received from Paris and the MacDonald Government is ready to make its comment on it in the House of Commons. In the meantime there is unofficial assurance from members of the Government that England's attitude will be one of "benevolent helpfulness but no commitments."

See Issue for Imperial Parley.

Opinion in the Department for the Dominions is that, for the moment, the matter is solely the business of the Foreign Office, but that no action could possibly be taken without consultation of all the Dominion Governments. So far as the British Empire is concerned, M. Briand has at least added another question for discussion at the imperial conference in September.

But it will be an academic question. No prediction in the field of international politics could be safer than that England will stay outside the United States of Europe. That is the British opinion, regardless of party politics, for the economic implications of M. Briand's plan as seen in London are such that British participation in it would be contrary to the policies of all three political parties.



It is assumed, as a matter of course, that one objective of the United States of Europe will be to reduce tariff barriers among themselves—free trade as among the 48 American States being far off ideal.

Also, it is taken as a corollary that in the course of the development of the common economic policy, the European union would adopt a system of rigid high tariffs against the countries of all other continents that levied heavy duties on imports from Europe.

#### *Tariff Problems a Snag.*

That fact alone is sufficient to keep England out of the union, for if she were a member of it and committed to adopt any such tariff barrier policy, it would go contrary to the present plans of both British political groups, although the plans of those groups are themselves diametrically opposed. First, there is the empire free trade plan with a tariff against the rest of the world, which Lord Beaverbrook is advocating and which the Conservative party, under Mr. Baldwin, is beginning to support. That calls primarily for a high British tariff against every country in Europe as well as the United States. Obviously, that could not be reconciled with membership of a European union.

Second, there are the plans of the Labor and Liberal parties, which, on the question of free trade, are now one group. The Chancellor of the Exchequer, Philip Snowden, in the budget, has already doomed the Tory safeguarding tariff duties to extinction. And both the Liberal and Labor leaders are quietly combining for a joint fight at the next election against the Conservative protectionist policy which is bound to be a campaign issue. So it is equally apparent that, under a Labor or a Liberal government, England would not commit herself to join Europe in a tariff fight against the rest of the world.

#### *Trade Flow Is a Factor.*

A further argument on the same line is to be found in the figures of British exports and imports on both sides of the account, trade with the Continent is less than with the rest of the world.

In the last year for which complete figures have been compiled, exports from the United Kingdom amounted to \$3,660,000,000 of which only \$1,045,000,000 went to European countries, \$1,620,000,000 going to the British dominions and \$995,000,000 to the rest of the world.

For the same year, British imports were \$6,110,000,000. Of these, \$2,340,000,000 came from Europe, \$1,800,000,000 from the dominions and \$1,970,000,000 from the rest of the world.

While neither the Conservative protectionists nor the Labor and Liberal free traders would have any use for English membership of the United States of Europe, the free traders are more friendly to the Briand scheme than the Tories are, and they feel England would suffer nothing from it so long as she adhered to her present free trade policy. Their argument is that the proposed European union would erect its tariff barriers only by way of retaliation against high protectionist countries, and that England, as a free trade country, would enjoy the same trade privileges with European States that they had among themselves, even if England were not a member of the new international association.

#### *Dominions Could Not Join.*

On the other hand, there is an expression of hope that combining the European countries would cause America to hesitate before further increasing her duties, and might even induce America to adopt a new policy of tariff reduction.

There is a political as well as an economic argument against England's committing herself to M. Briand's undertaking. It would be detrimental to the hopes of all Britishers for improving the empire relations between the mother country, the dominions and the colonies. While England herself could be considered as a European State for purposes of joining the new union, the British Empire certainly could not be so regarded. Canada, Australia and the others could not follow England into the United States of Europe as they followed her into the League of Nations.

England would go alone and find herself, as an officially enrolled European State, committed to policies contrary to her interests as the head of the empire. For the same reason she would find herself, if too closely committed in Europe, in a difficult position with reference to America.

#### *Criticism if Friendly.*

Politically and economically, and also so far as sentiment is concerned, England's first interest is with the other parts of the British Empire. Her second is with the United States of America. The United States of Europe cannot take the place of either of those.

However, as has already been said, England's attitude toward the new association, if it is organized, will be one of "benevolent helpfulness."

### **Briand Plan for European Federation of Nations Based on Monroe Doctrine—Covenant Article on Regional Understandings Cited to Uphold the Project—Drafted to Please Senate.**

Clarence K. Streit in a special cablegram from Geneva May 17 to the New York "Times" says:

The article the United States put into the covenant of the League of Nations to safeguard the Monroe Doctrine turns out to be the very article on which Foreign Minister Briand of France is seeking to found his United States of Europe.

This unexpected historical twist is one of many points striking attention here in M. Briand's memorandum proposing a European federation, which the French Consul General officially transmitted to the Secretary General of the League today.

In his introduction M. Briand seeks both to forestall possible criticism of his federation as competing with the League and to urge the necessity of it by calling it "one of those regional understandings which the covenant formally recommends."

If the covenant recommends them it is because Woodrow Wilson, after consultations with Senate and other leaders, had inserted in it Article XXI, which reads: "Nothing in this covenant shall be deemed to affect the validity of international engagements such as treaties of arbitration or regional understandings like the Monroe Doctrine for the securing and maintenance of peace."

Comments ranging from "sensational as Mr. Hughes's opening speech at the Washington conference" to "important as the peace pact" were heard in League circles tonight on M. Briand's "bold" memorandum.

The document has surprised many, either because it was expected that M. Briand merely would send a questionnaire instead of taking the lead and answering all questions himself in advance, or because it was not expected that he would submit such a comprehensive, detailed project. The fact that the proposal is not only M. Briand's, but has the backing of the French Government, is considered to add greatly to its importance.

On the substance of the proposal there is a general desire to reserve comment until there has been more time to digest it, but judging from what was heard today the reception of the memorandum here is very sympathetic.

M. Briand's proposal to make Geneva the Federation's headquarters naturally pleases the Genevese and meets approval in League circles, where it is thought that both the existing and proposed institution would gain from proximity. League enthusiasts are pleased, too, that M. Briand is taking the League as his model.

There is a general feeling that the American tariff bill, which is causing much protest in Europe, will help M. Briand greatly in pushing the European federation. An example of how deep and widespread this feeling is came today when a Swiss messenger was commissioned to go to the French Consulate to bring copies of the memorandum to the secretariat for the press.

"It is the plan for a United States of Europe, isn't it?" the youth asked, and then exclaimed: "That is the thing we need with this tariff of the United States of America ruining our watchmaking business."

### **Berlin Sees Paris Ruling Pan-Europe—"Too Much France," Is Reaction to Briand's Proposal for European Federation as Reflected by Press—Official Quarters Silent.**

In part a Berlin cablegram to the New York "Times" May 18 said:

"Too much France" is the German reaction to Aristide Briand's pan-European scheme as reflected in early press appraisals, which again reveal their familiar partisan orientation. The Nationalist organs see in the proposed European federation an obvious attempt to perpetuate or to stabilize the French hegemony on the Continent which set in with the Treaty of Versailles and has grown since through the consolidation of a ring of "vassal States" committed to do France's bidding.

The more liberal organs concede the inevitable economic necessity of such a Continental union and of looking ahead to assign and to assign Germany the role of an industrial powerhouse for a united Europe by virtue of her superior organization and faculty of meeting requirements of foreign markets.

Official quarters exhibit conspicuous aloofness in refraining from immediate comment on M. Briand's proposal, apparently preferring to await its reception by the United States, England and Russia, desiring to avoid any commitments which might adversely affect German relations with those powers.

### **Nicholas Murray Butler Backs Idea of U. S. of Europe—Columbia University Head Tells Berlin Economic Barriers Should Be Swept Aside.**

With the issuance this week of the memorandum detailing the plans for the proposed European Federation of Nations we give the following Associated Press account from Berlin May 1 published in the New York "Evening Post":

The suggestion of a United States of Europe, pet idea of Aristide Briand, French Foreign Minister, was before the German people to-day from the lips of an American, Dr. Nicholas Murray Butler, President of Columbia University.

Dr. Butler, addressing a distinguished audience in the plenary hall of the Reichstag, closed his talk with the peroration:

"What of Europe? Has not the time come when the next long step forward in promoting National satisfaction and international comfort is the building of an economic United States of Europe which shall do for these teeming and highly civilized populations what has already been done on the other side of the Atlantic?"

Dr. Butler spoke in German, reading from a prepared paper. He appeared under the auspices of the German Committee for International Conciliation and was introduced by Erich Koch, former Minister of Justice.

He declared at the outset of his address that the world had been marching toward the goal of peace for ten years and that the League of Nations, the Locarno pacts and the Kellogg-Briand treaty all had worked to that end.

"Those energies, those efforts and those vast expenditures which have heretofore gone into preparations for war and into the conduct of war are now to be turned toward multiplying the satisfaction and increasing the happiness of the great mass of people in every land," he said.

Developing his idea of the disadvantages of artificial economic barriers, he declared:

"Had it been possible for the constituent States of the American Union to affect barriers against trade each with its neighbors, the people of the United States would to-day have been economically backward and relatively impoverished. That huge domestic trade, untaxed and untrammelled, is the foundation of American prosperity."

### **Pan-European Union Approves Briand Plan For European Federation of Nations—Press Fears French Hegemony.**

The following cablegram from Berlin May 19 is taken from the New York "Times":

The Pan-European Union concluded its two-day congress here to-night with speeches by Louis Loucheur and Count Coudenhove-Kalergi, both of whom extolled M. Briand's memorandum.

"The security of France and Germany," said M. Loucheur, "is now guaranteed through the Locarno pact, the reparations issue has been solved through the Young plan and in a few weeks we shall witness the final liquidation of the war in the liberation of the Rhineland. Europe is suffering from surplus production and has 5,000,000 unemployed. Important markets like those of Russia and China are locked up. What we need as an offset is an increase in the buying power of the markets left us. We must endeavor to bring production in all parts of Europe into harmony."

Count Coudenhove-Kalergi expressed complete concurrence with M. Briand's memorandum. The Pan-European movement, he said, was of an intellectual and moral nature, in contradistinction to M. Briand's which provided a political and economic program.

The congress passed a resolution approving the Briand memorandum and sent a message of congratulation to M. Briand.

Further press comment on the Briand plan reveals a suspicion that M. Briand is seeking to consolidate French hegemony on the Continent.

"Despite its cautious phraseology," says the Cologne "Gazette," "M. Briand's plan plainly proposes a European economic block to combat the expansion of the United States foreign trade."

Parliamentary circles are inclined to view French political altruism askance for the time being and it is felt assurance should be given on such issues as minorities, union with Austria, the future of the Saar and the eastern frontier.



## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, May 23 1930.*

Wholesale and jobbing trade is proceeding at a very moderate pace, to say the least. In many lines trade is actually dull. Rains in parts of the country have interfered with retail trade. In the Southwest there has been too much rain. A year ago there were complaints of dry weather in much of the country. In the main the trend of commodity prices has been downward. In the presence of an unsatisfactory demand that may be partly attributable to the undeniably large amount of unemployment in this country. It is supposed to have some bearing in the trade, for instance, in meat which still further has fallen off noticeably. Still, outdoor employment has increased and is likely to increase. In the retail line business has been stimulated to some extent by special sales in department stores, and other large retail establishments. These have helped to get rid of old and surplus stocks and therefore have eased the situation to some extent. But there is no disguising the fact that business in this country makes an unsatisfactory comparison with that of last year, whatever the explanation. Iron and steel are supposed to make up a sort of barometer of American trade. And prices are lower for steel scrap and its products, as well as pig iron, and it includes such items as plates, bars and automobile sheets. Some reports say that there has been a better trade in structural materials and pipe, but if this is the case they are exceptions which prove the rule of general dullness accompanied by some depression in prices. Iron and steel in fact are 5 to 7½% lower, according to the accepted indexes, than a year ago. The stock of bituminous coal has decreased, but there appears to be no activity in either hard or soft coal.

In the textile trades the curtailment plan is still in operation, notably in cotton goods. Finished cottons are in fair demand, though evidently only for small lots. Print cloths are selling in scanty volume, buyers asking for a reduction in prices of ½c., which does not appear to be generally accorded. Up to this time the falling off in production has made no sensible impression on the price. Still, it is true that certain goods are firm and are not so easily obtainable for prompt delivery as formerly. This applies more to fine and fancy goods. No doubt the logical effect of diminished cotton goods production will be apparent sooner or later. The point is that it is not generally evident at this time. Woolen goods, though quiet, are steady. Wool has been selling at firm or higher prices in Europe and Australia and Australian wool in this country is reported to be rather firmer. In general wool however, is not at all active in this country. Broad silk has been in better demand. Raw silk was quiet and prices showed some downward tendency with output of silk goods latterly reduced. The furniture trade is still quiet. The sales of copper in May have been very large, possibly the largest on record for a month. Copper prices during the past week have been more steady and a good export trade has been done, though on the other hand domestic business has not been brisk. Bank clearings are still noticeably smaller than those of a year ago. Car loadings show a falling off. What the country needs for one thing is seasonable weather. In parts of the Southwest it has been too cool. Temperatures have been on the edge of frost in some sections of the Winter wheat belt, and it has been quite cold at the Northwest. All these things of course militate more or less against normal business.

Wheat is at a higher level despite more favorable crop reports from the Winter and Spring wheat belts and the lack of activity in export business. Argentina is shipping on only a moderate scale to Europe and although the export trade in hard American wheat leaves much to be desired it is believed that later on Europe in the presence of reduced stocks will have to buy American much more freely. France has increased its duty. But it has been unseasonably cold in Europe and crop complaints have come from France and Italy. Meanwhile the Farm Board in this country is unbending in its attitude something which neutralizes in a measure the better crop prospects in this country and the lack at this time of a vigorous export demand. Corn declined with larger receipts better weather and some falling

off in the cash demand. Oats are considered cheap at these prices after a drop for the week of 2 cents. Rye has fallen 2 to 3½c. this week and now gets a new blow from the reported sale by Russia of 35,000 tons to the Continent, supposedly Germany at 51c. c. i. f. Moreover the German duty has been it appears sharply increased. Cotton has declined about ¼c. on the new crop which is believed to have had on the whole a good start.

Heavy rains in Texas, Oklahoma and Arkansas and the Mississippi delta are a drawback to the progress of the crop, however and much replanting will have to be done, but the rains may have a beneficial effect later when the temperatures rise. May cotton went out at 16.20c. to-day, after tenders estimated for the month at as high as 465,000 bales. The sale of spot cotton is still very slow and also that of cotton goods at home and abroad. The exports of American cotton this season are hopelessly behind those thus far last year. Coffee has declined roughly ¼ to ½c. on selling by Brazilian and European interests in a narrow market. Spot coffee has remained very dull and the cost and freight offers from Brazil, though not very plentiful, have on the whole been at lower prices. Occasionally the Defense Committee is said to have given support to coffee prices and at one time there was covering in a temporarily "short" position but the drift of a seemingly stricken market has in the main been downward. Sugar dropped to a new low but then ran into an apparently good sized short interest, the natural result of the universality of bearish sentiment expressed in actual selling for weeks on end. But at this level economic forces are supposed to come into play on the theory that the price is below the cost of production. Such a situation sooner or later cures itself. Stocks of sugar it is true are large and refined is down to 4.70c. but there is an undertone of resistance to a further decline in raw sugar. Provisions have declined in a small market.

The stock market was dull and 1 to 8 points lower on the 19th inst. with transactions only about 2,400,000 shares. U. S. Steel common fell to 168. Leaders which also made noticeable declines on what appeared to be professional hammering were General Electric, American Can, Auburn Auto, J. I. Case, Consolidated Gas, Houston Oil, Eastman Kodak, Public Service, Westinghouse Electric, Worthington Pump, United Aircraft and Standard Gas. Yet call money was easy at 3% and time at 3¼ to 4%. There was also a cut of ½ of 1% in the rate on thirty to ninety-day bankers' acceptances. Silver was at the lowest rate since March.

Later stocks after drifting downward at times got into a better technical position and to-day advanced. There was an increase in brokers loans of \$8,000,000 despite lessened stock trading. A partial explanation is a big covering of stock rights, the conversion of American Telephone bonds into stock, &c. The transactions in stocks to-day were about 2,150,000 shares against 1,860,000 yesterday and 2,100,000 a week ago. Leading the rise were U. S. Steel, General Electric, General Motors and American Telephone. In steel and motors the short account is supposed to be rather extensive. American Telephone advanced over 5 points net. American Tobacco went to new high levels. Bonds as a rule advanced to-day in response to higher prices for stocks. An outstanding feature was A. T. & T. 4½s of which there were heavy sales for cash this being the last day for conversion into stock by those entitled to rights to subscribe to the new issues. Chicago Milwaukee & St. Paul adjustment 5s sold down to a new level for the year, but rallied later. Some other railroad issues were higher. Foreign bonds were irregular. Through it all ran the easy tone of the money market. On one thing the financial community of the United States may congratulate itself, and that is the cessation of lurid trading in the stock market.

Charlotte, N. C. wired that a large North Carolina mill sold about 4,000 bales of cotton to a shipper on a tenderable basis and bought 4,000 from the same firm for shipment in early fall, on the basis of October contracts and that a similar transaction occurred between the same shipper and a large South Carolina mill involving 5,000 bales. It was a sidelight on the dullness of the cotton goods trade. Atlanta, Ga. wired the "Wall Street Journal" that Georgia is in the doldrums. While a few mills are able to run full time during the day and at night, the majority are struggling to main-



tain an average of three to four days a week. On the whole, mills in Georgia, which has more than 3,000,000 spindles are apparently running at from 40 to 45 hours per week. One prominent mill executive estimated Georgia mills are operating at from three to four days a week with practically all mills operating on orders for immediate delivery. There is no future business he said. The uncertainty concerning May and July raw cotton deliveries caused considerable apprehension among mill owners. A number of mills of the largest size are operating on orders only. It can be safely estimated that Georgia mills are operating at from 40 to 50% capacity. Some mill men state they have never known of such a condition to exist at this season for the last decades. Another Atlanta wire said that of several large mills one of the largest, with more than 150,000 spindles, is operating full-day time, while one with 100,000 or more, is running three days, and another with 50,000 or more is practically idle. No mills in Georgia, except a few with urgent orders, are operating night shifts.

Charlotte, N. C., advices state that there were no material changes in the textile situation during the past week. Lack of demand for practically all classes of goods and an unfavorable trend in the cotton market combined to make it one of the duller weeks of the year. The "Journal of Commerce" says that curtailment of production of print cloths and sheetings affects 5,000,000 spindles in Southern mills and all of the print cloth and narrow sheeting mills still operating outside of that section. Greenville, S. C., advices stated that recently quite a large amount of cotton was shipped by both mills and merchants to Charleston for delivery against May contracts and that local warehouse stocks are down to the lowest level since last fall.

Manchester cabled that demand continues very poor despite large curtailment of production and that sales at the moment are less than output while stocks are increasing and order lists running down. Back of it all are the political disorders in India which continue to be acute. April saw first gain this year in department store charge account collections according to the Associated Retail Credit Men of New York City, Inc.

On the 19th inst. there were general rains from the Mississippi Valley eastward to Atlantic coast and along the west Gulf coast and in north Pacific States. Rainfall was reported heavy from eastern Tennessee southwestward to the Louisiana and Alabama coast. In two days it reached 2 to nearly 8 inches in Arkansas, Mississippi, Alabama, Tennessee, Texas and Oklahoma. Smaller rivers of Arkansas were in flood, inundating three towns. Tornadoes or "twisters" killed many in those parts of the country. Here there was half an inch of rain, with temperatures of 47 to 54 degrees, cold and raw. The West was cloudy or rainy. Boston had 50 to 54 degrees, Chicago 44 to 50, Cincinnati 64 to 72, Cleveland 48 to 68, Kansas City 44 to 56, Milwaukee 42 to 52, St. Paul 44 to 58, Montreal 40 to 62, Omaha 44 to 60, Philadelphia 52 to 54, Portland, Me., 46 to 54, Portland, Ore., 54 to 60, San Francisco 50 to 62, Seattle 48 to 60, St. Louis 56 to 62, Winnipeg 42 to 58. Little Rock advices say that creeks and rivers were spreading destruction over four Southern States. Arkansas presented a gloomy picture while in Louisiana, Mississippi and Texas large areas of low farm land were submerged.

Here to-day the temperature rose to 89 degrees, the minimum being 67 in Boston for 24 hours ending 8 a. m. London had 58 to 80 degrees; Montreal, 62 to 76; New York, 68 to 76; Philadelphia, 64 to 84; Portland, Me., 54 to 76; Chicago, 68 to 84; Cincinnati, 62 to 84; Cleveland, 66 to 84; Detroit, 62 to 86; Milwaukee, 56 to 84; Kansas City, 50 to 82; St. Paul, 50 to 64; St. Louis, 64 to 96; Winnipeg, 34 to 58.

#### Secretary of Commerce Lamont Looks for Return of Business to Normal Within Three Months—Construction Contracts in April \$483,000,000, Highest Since August Last Year, But Below April 1929.

The view that normal conditions in business will be realized within three months was expressed on May 19 by Secretary of Commerce Lamont, who is quoted in Associated Press dispatches from Washington on that date as saying:

If the showing of the charts maintained by business observers is correct, business operations in the United States as they are variously expressed are about 6% below what might be considered normal.

In 1921 at this time they were about 20% below normal and it took something like six months for them to recover, but we have not nearly so far to go now as the country had to go then to attain what we think of a normal business.

As to the status of business, as indicated by Secretary Lamont, Washington accounts May 19 to the New York "Journal of Commerce" said:

Basic conditions, the Secretary declared, all indicate rapid recovery within the next few months. Bituminous coal stocks, he pointed out, were lower this spring than at any corresponding period since 1920: wool prices are better than for many years; metals are showing a decidedly stiffening trend, the curve of the commodity prices is showing a decided tendency to flatten out, and the steel industry is enjoying a satisfactory volume of business.

#### Construction Off 17%.

Information obtained by the Department shows that contracts for public works and utilities construction projects last month totaled \$149,670,000, compared with \$105,350,000 in March and \$152,127,000 in April 1929, which was an unusually high month. For the four months of 1930 such contracts totaled \$452,910,000, compared with \$347,750,000 last year.

Total construction contracts for April were \$483,000,000, the highest for any month since last August, but 25% less than last April, while the aggregate for the first four months of the year was 17% under that of 1929.

Domestic trade, the Secretary commented, is showing a decided upward tendency, as indicated by the Federal Reserve Board statistics reporting April department store sales as 8% better than last year. Foreign trade, he pointed out, is naturally reflecting the materially reduced buying power of the world in general, which has greatly reduced the ability of foreign countries, particularly the agricultural nations, to take American manufactures, while, at the same time, our domestic industry has benefited by the depressed prices of staple imports, such as rubber, coffee, sugar wool and t. n.

#### Business Only Slightly Lower.

While there is difficulty in comparing the depression which followed the stock market liquidation last fall with that of 1921, the Secretary pointed out that, whereas business in the spring of 1921 was approximately 22 points below the line of normal growth, conditions to-day are only 6 points below that line, which itself is a higher point than it was nine years ago, being adjusted to the gradual improvement in living conditions, purchasing power, &c.

#### Secretary of Labor Davis Says President Hoover Prevented Wage Cuts—Tells Advertisers That After No Other Stock Slump Was This Done.

President Hoover received credit for having brought the country safely through the recent business crisis without any reduction of wages in a speech delivered at Washington May 21 by Secretary James J. Davis, before the convention of the Advertising Federation of America. A dispatch from Washington to the New York "Times" in indicating this said:

Departing from his prepared address Secretary Davis declared that never before had recovery from any crisis such as the recent stock market crash been achieved without a wholesale reduction in wages.

"I just want to take you back to last November, when President Hoover, after the stock market crash in November, called that conference of industrial leaders, business men and workers," said Mr. Davis.

"What was the first thing that they discussed at those conferences. I think the first subject matter was 'let us go through this crisis without reducing wages, because reducing means reducing purchasing power. After that was agreed to, the workers then said: 'We will go through this crisis without asking for an advance in wages.'

"In all the years that I have been Secretary of Labor—I will say this, as far back as I can go—there never has been a crisis such as we have had as the stock market crash that threw hundreds of thousands—yes, millions—out of employment, that there wasn't a wholesale reduction in wages. I will say this: That if President Hoover accomplishes nothing more in all of his service to the Government, that one outstanding thing of his administration—no reduction in wages—will be a credit that will be forever remembered not by the working classes alone but by business men as well, because without money in the pay envelope business is the first to suffer."

#### Sees Slow Recovery.

The Secretary was followed on the program by Senator Capper of Kansas and Dr. Julius Klein, Asst. Secretary of Commerce, who told the advertisers that "business is gradually but unmistakably coming out of the depression and that factor of slow and steady progress is in itself a decided advantage."

#### U. S. Senate Passes Wagner Bill to Establish National Employment System.

By a vote of 34 to 27 the U. S. Senate on May 12 passed the bill of Senator Wagner of New York, providing for the establishment of a National employment system. It was pointed out in the Washington dispatch to the "Herald-Tribune" that this is the third bill bearing on unemployment, sponsored by Senator Wagner, to be passed by the U. S. Senate. The paper quoted said.

One would provide for collection and publication by the Department of Labor of statistics on employment, and the second would assure long-term planning of public works and their construction in periods of slack and depression, carrying an authorization of \$150,000,000 for that purpose.

According to the "United States Daily" of May 13 the measure providing for a Federal employment system to co-operate with State agencies was opposed by the National Manufacturers Association and was made the unfinished business of the Senate only by a majority vote over the objection of the majority leader, Senator Watson (Rep.) of Indiana. The "Daily" likewise said.

#### New Bureau Created.

The bill provides for creation in the Department of Labor of a bureau to be known as the United States employment service, at the head of which shall be a Director General, and for the abolishment of the present employment service in the Department. It provides further that the bureau shall "establish and maintain a national system of employment offices and assist in establishing and maintaining systems of public employment offices in the several States."



The bureau is to furnish and publish information as to opportunities for employment by maintaining a system for clearing labor between States, by establishing and maintaining uniform standards, policies and procedure, and by aiding in the transportation of workers to points for obtaining employment. An appropriation of \$4,000,000 per year beginning June 30 1930 and continuing until June 30 1934 is authorized, 75% of which is to go to the States on a population basis. Reports from each State agency will be required.

A further provision is that the director general shall establish a Federal advisory council composed of an equal number of employers and employees to formulate policies and discuss problems relating to unemployment. He shall require organization of similar councils in the various States.

#### *Nation-wide Employment Service is Purpose.*

"The purpose of this bill," Senator Wagner said, in opening the discussion, "is simply to provide an adequate free employment service, nation-wide in scope. The bill provides for Federal aid and co-operation in States which already have such an agency established."

The New York Senator continued by pointing out there is nothing compulsory in the terms of the act. "Whether or not the States accept the benefits of the act is entirely within the discretion of the State," he said.

The \$4,000,000 authorized by the bill to be appropriated, he said, will be apportioned among the States according to population, each amount to be met by an equal amount from the State, just as in other forms of Federal aid.

Twenty-three States already have State directed agencies, Senator Wagner said, and representatives of most of these State organizations have given their approval to this legislation.

"The bill aims to afford a free channel of labor between States, which formerly has been impossible, due to lack of information as to the economic conditions in various sections," he said.

Senator Wagner pointed out that as chairman of the unemployment conference of 1921, President Hoover recommended the enactment of such legislation.

"This is a Federal aid proposition, and I do not believe the country wants more Federal aid propositions," declared Senator Bingham (Rep.), of Connecticut. "Resolutions have been passed throughout the country against Federal aid propositions."

The Connecticut Senator asserted there is a tendency to bring the central Government in to help in financing work that the States ought to do themselves. He stated there are 26 States which do not have State employment agencies, which "think it unnecessary and that they ought not to expend the money for it."

"This may bring a certain amount of alleviation in the present situation, but it is the wrong way to go about it," Mr. Bingham continued. "It is an attack on the self-respect of local communities." He said setting up of such agencies should be left to the State.

At the request of the Connecticut Senator there was read from the desk a brief of the National Association of Manufacturers against the provisions of the bill.

Under this bill, a State must design its employment agencies along lines directed at Washington, Senator Bingham said. "If it wants to conduct its agency in its own way, it must do so without Federal aid. If a State has an agency, the Department of Labor may set up another." Unprecedented authority is conferred on a departmental official in the expenditure of funds, the Senator contended.

The most that can be hoped for from this bill is the broadcasting of information, he continued. That can be brought about without an expenditure of \$4,000,000 and without encroaching on the States rights, he said.

The other two Wagner bills on which earlier action was taken by the U. S. Senate passed that body April 28.

### **Governor Roosevelt in Message to Secretary of Commerce Lamont on Unemployment Conditions in New York.**

The statement that "there is now more than usual unemployment in New York State," was contained in a message, sent by wire to Secretary of Commerce Lamont at Washington by Gov. Franklin D. Roosevelt of New York. The message, which was in response to one from Secretary Lamont, was made public May 3 at Albany, as follows.

*R. P. Lamont,*

Secretary of Commerce, Dept. of Commerce, Washington, D. C.

The questions relative to the economic situation in New York State contained in your telegram cannot adequately be answered on the basis of present information. The well-known lack of correct statistical information as to unemployment, both in New York State and in the United States as a whole renders impossible any authoritative statement.

Numerous requests have been made to the Department of Labor in New York State during the recent months as to an estimate of the number of unemployed workers, to all of which reply has been made that the information at hand was so defective as to render dangerous any such statement.

We would not know the possible margin of error in any such estimate, nor would we know whether such margin of error was in the direction of too great or too low an estimate. It has been my feeling that in the absence of some genuine basis figures as to the amount of distribution of unemployment were not only useless, but positively harmful.

Taking up your questions in order, it is safe to say that there is now more than usual unemployment in New York State, and such indications as we have are to the effect that such unemployment has increased rather than decreased since the middle of January.

During May there doubtless will be a decrease in the actual want and suffering occasioned by lack of employment because of normal seasonal changes.

The Department of Labor has for 15 years had an index of factory employment based upon monthly reports as to the number of employees on the payroll.

In 13 out of the last 15 years, this index indicates that factory employment declined in the month of May, as contrasted with April.

This fact, coupled with the other fact that we have now a serious amount of unemployment, leads to the conviction that unemployment will increase in May rather than decline. Our preliminary tabulations of factory employment in the month of April indicates a further decrease as compared with that for March.

The index of factory employment has declined steadily since October, 1929, and is now at the lowest point since the series was begun in June 1914.

We see no reason to predict that the index of factory employment will rise during the month of May.

Of course, as already stated, unemployment during the warm months does not bear so harshly upon those out of work as during severe weather. There is less suffering from insufficient clothing and from lack of food.

Moreover, many workers who during the Winter tend to concentrate in the larger cities are enabled to go to the country and seek employment at various kinds of outdoor occupations.

FRANKLIN D. ROOSEVELT.

April 30, 1930.

### **Proposals of Governor Roosevelt of New York State To Further Employment.**

Early this month, before leaving for Georgia, where he has been enjoying a vacation, Gov. Franklin D. Roosevelt of New York forwarded to the mayors of the various cities in the State, and Chairman of Boards of County Supervisors a letter offering five suggestions for coping with the unemployment situation. Governor Roosevelt stated that "public officials everywhere should make plans now so that the outlook for the winter and autumn of 1930-31 will be less distressing." The Governor's letter, made public at Albany May 4 said.

A recent inquiry made by me of public officials and chambers of commerce all over New York State, conferences with responsible labor leaders and conferences and correspondence between the Industrial Commissioner and experienced industrialists of this State reveal the fact that we have not yet turned the corner toward greater employment in industrial activity in the State of New York.

We are suffering from unemployment because of three causes: first, seasonal fluctuations which have become chronic in some industries; second, technology unemployment or displacement due to the amount of labor-saving machinery and methods and, third, depression due to business cycle which is an economical phenomenon occurring with some irregularity throughout the nation as well as in this State.

There is, of course, likely to be some easing of the unemployment situation with the coming of Spring and the opening of some construction activity and the development of agriculture. This will not be sufficient to restore the normal employment necessary for stable business.

Public officials everywhere should make plans now so that the outlook for the Winter and Autumn of 1930-31 will be less distressing. Concerted action of all elements will do much to remedy existing unemployment and prevent further depression. Action should be taken in full knowledge of the facts, but without hysteria or exaggeration.

In some of the cities of this and other States successful enterprises for relief of emergencies have been instituted and I recommend to Mayors, Boards of Supervisors, public officials in every county of this State immediate adoption of the following program, which is based on the best experience of American communities in dealing with this unfortunate situation:

1. The collection locally by responsible agents of complete local figures on the number of unemployed in each city and town; the Department of Labor is prepared to suggest forms and methods for such an enumeration.
2. The co-operative organization and supervision of public and private philanthropic activities for the giving of such unemployment relief as is locally needed under joint control.
3. The active stimulation of small job campaigns in every city and town in the State of New York, so that the medium of employment can be furnished locally.
4. The establishment of local employment clearing houses under public auspices in every city and town integrated with the State public employment services, where possible.
5. The development and opening up of local public works immediately. Road building, sanitation systems, water works, building and building repair are many instances in the control of local officials, and the boards of supervisors should make every effort to begin work on these items promptly.

In addition, let the local chambers of commerce appoint committees and plan concretely local means for stimulating trade and industry at the same time discussing ways and means for the future stabilization of industry in the local communities. Chambers of commerce must recognize that the prosperity of each town in this State is dependent upon having all of the people in its town at work steadily and so be able with their purchases to keep trade alive.

Any assistance in planning the developing of your programs locally will be given gladly by the appropriate State departments.

### **Outlook for National Buying Power as Viewed by Silberling Research Corp.**

Under date of May 17 the Silberling Research Corp., Ltd., of San Francisco discusses as follows the outlook for national buying power:

#### *Indications.*

While many of our regional indexes of business activity and the intensity of buying power showed small gains in April and our general national index advanced from 92 to 93% of normal, the probability is that these were gains due to temporary factors and irregularities in seasonal tendency, such as the late Easter, and that the May and June figures will still show severely depressed conditions.

It now appears likely that a tendency toward recovery will begin somewhat earlier in the southern and western areas, which have reached a level more fully compensating the elevated position shown by our indexes in 1929 than have the industrial sections. In New England, which among the manufacturing sections has thus far shown a very extensive decline, followed by a slight upturn, there may be continuation of a low level for several months because conditions in many of the local manufacturing industries are not yet thoroughly balanced. In District 9 (Northwest Region) on the other hand, there is an exception to most of the western districts in the fact that as yet a very incomplete recession has occurred and further irregular declines during the balance of the year will probably develop.

One of the most striking characteristics of the prevailing depression in business and buying power is its broad scope. Practically no section has escaped it and the only essential difference between one area and another has been in the time at which the downward movement developed, and the level now reached.

In preparing our statistical measures of regional conditions we have made an attempt to avoid or at least minimize the use of check transactions in



areas where organized exchanges and purely speculative activity are found to affect such figures to a marked extent. Instead we have made use of such data of physical activity as employment, freight traffic, and in some instances electric power production. For sections which are primarily agricultural we have found check transactions (either clearings or debits or both) reasonably reliable. Practically all indexes contain more than one element. In the course of this work it is frequently necessary to make minor revisions to incorporate data received late or to improve the allowance for average seasonal change. These revisions rarely change the direction of the broad sweep of the cyclical movements which it is the purpose of the charts to convey.

Many national distributors are finding it of great advantage to study their own sales by areas roughly corresponding to those of the Federal Reserve districts, since these permit significant measurements to be made of the external factors influencing most lines of business and the future direction of buying power can be more accurately gauged than in areas confined to individual cities or counties particularly those of small size. The districts are good units for broad sales budget planning.

### National Fertilizer Association Reports Continued Decline in Commodity Prices.

Commodity prices declined five-tenths of 1% during the week ended May 17, according to the wholesale price index of the National Fertilizer Association, which, under date of May 19, says:

The total decline during the past two weeks has amounted to nine-tenths of 1%, and the index is now 1.1% below the low point of March 15.

Nine groups declined and only one showed a slight advance. Of the total items 37 declined and 16 advanced. The larger declines occurred in fats; grains, feeds and livestock; fertilizer materials; textiles; miscellaneous commodities; certain foods, and fuel.

Based on 1926-28 as 100 and on 476 quotations, the index stood at 90.1 for the week ended May 17, 90.6 for May 10, and 91.0 for May 3.

### The "Annalist" Weekly Index of Wholesale Commodity Prices.

The "Annalist" Weekly Index of Wholesale Commodity Prices stands at 132.1, a decline of 0.3 point from last week (132.4 revised), and compares with 143.5, the index on the corresponding date last year. The "Annalist" adds:

Two groups, the farm and food products, have advanced; the remaining six groups show declines.

In the farm products group the rise of the index is due to a sharp advance in heavy steers, amounting to 54 cents a hundredweight. Eight commodities in this group show declines and six are unchanged. The rise of the food products index is small, only 0.1 point, and is the consequence of a mixed movement in prices, all changes being minor and showing no decided trend. The textile index is lower because of declines in cotton goods. Sharp declines in crude petroleum and anthracite coal have made for a steep decline in the fuel index; further declines in finished steel and in lead and tin have again lowered the metal index. Building materials are lower because of lower structural steel prices, and reductions in wood pulp paper price and in rubber have reduced the miscellaneous group.

On the whole, there appears little to justify the hope that the index has reached bottom, and there certainly has appeared no indication that a reversal is imminent. In the important commodities, such as wheat and cotton, excessive stocks preclude hope of any immediate price reversal, unless a spectacular crop failure should change the statistical position. The textiles are giving no indication that the industry is emerging from the demoralized conditions of the last few months. Although some of the larger mills are bravely holding to their accumulated stocks and are not reducing prices, consuming establishments which some months earlier had bought cotton goods on future delivery are now reselling at lower prices rather than take up their options and manufacture for the present market. The statistical position of silk, hides, anthracite, finished steel, paper and rubber all point to continued low price levels.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.  
(1913=100.)

	May 20 1930.	May 13 1930.	May 21 1929.
Farm products.....	126.1	125.8	137.9
Food products.....	135.8	135.7	144.6
Textile products.....	126.0	126.1	148.9
Fuels.....	155.0	156.9	161.1
Metals.....	113.5	114.0	128.3
Building materials.....	148.8	149.3	153.6
Chemicals.....	130.0	130.4	135.2
Miscellaneous.....	112.7	115.6	131.5
All commodities.....	132.1	132.4	143.3

### Building and Construction Activities in Leading Cities During April.

Building and construction activities in the United States, which began to show a definite improvement in March, are continuing their upward movement, according to official building permit reports received by S. W. Straus & Co., but nevertheless run far behind the same period in 1929 and also below 1928. During the month of April permits issued in 584 leading cities and towns throughout the country amounted to \$210,411,881, a gain of 12% over March, when the total was \$188,452,117. March in turn had gained 46% over February. The April figures are considered particularly significant in view of the fact that the normal trend in building permits between the months of March and April is slightly downward. The gain registered during the past month indicates, we are told, that the outlook for increased building activities from now on is encouraging. Still the April permits reveal a loss of 61% from April 1929, when the total was \$541,343,313. It should be remembered, however, that April 1929, like March of that year, was an abnormal month in building permits due to the excessive

volume of plans hastily filed in New York City in anticipation of the multiple dwellings legislation pending at Albany. Excluding New York City, April 1930 had a loss of 39% from April 1929. The Straus report adds:

#### The Straus Index.

For the first time since October 1929 the Straus index of building permits, after allowance has been made for seasonal and trend factors, shows an upward tendency toward normal.

The Straus index of building permits, unadjusted for the above factors, was 63.3 for April as compared with 58.6 for March and 40.0 for February. It is important to note here that the April 1930 index is only 29.9% below normal, when seasonal and trend factors are considered, whereas the March 1930 index was 42.6% below normal. This increase is not entirely due to the fact that the April seasonal factor is lower than that of March, and therefore points to a decided improvement in the building outlook.

#### The Twenty-five Leading Cities.

The 25 cities reporting the largest volume of building permits for April showed a collective gain of 25% over March. The loss from April 1929 was 68%, but again the abnormal conditions in New York City must be taken into consideration. Excluding New York City, the loss amounted to 29%.

Eighteen of the 25 cities showed gains over March, Los Angeles, Cincinnati, Detroit, Seattle, Boston, San Francisco and Pittsburgh being the only ones to fall behind. Twelve of the cities gained over April 1929, namely, Philadelphia, Baltimore, Cincinnati, Washington, Ponca City, Okla., Jersey City, Memphis, Kansas City, Mo., Schenectady, Newark, Sioux City and Albany.

Philadelphia ranked second in volume to New York City, followed by Los Angeles, Chicago, Baltimore, Cincinnati, Washington, Detroit, Houston and Ponca City, Okla., in that order. The high rank of Ponca City, tenth in the country, is attributable to the fact that the Empire Refining Co. planned a \$2,800,000 addition to its plant during April.

Twelve of the cities—Philadelphia, Baltimore, Cincinnati, Washington, Houston, Ponca City, Jersey, Memphis, Kansas City, Mo., Schenectady, Oklahoma and Sioux City—showed gains over April 1928.

#### Building Materials.

Building material prices showed no important changes in April over the month preceding.

Portland cement prices remained unchanged. Common brick prices decreased 50c. per thousand in Dallas, whereas paving brick increased 50c. in the same market.

The most important factor affecting the building materials market is the revisions of freight rates to become effective on May 20 1930 on finished steel products in the Pittsburgh district. These revisions affect nine cities. In eight of these cities the revisions are downward, Boston being the only city where an increase will be made.

#### The Labor Situation.

The employment situation in the building trades as reflected by the reports of the American Federation of Labor again shows a slight improvement over the preceding month. This organization reports 40% of its \$50,000 building members unemployed in the month of April as compared with 41% in March and 43% in February. Whatever improvement in the employment situation has been apparent so far this year has been largely due to an increase in engineering construction. As the Straus index of building permits does not include this type of construction, a further improvement is to be looked for, on the basis of the rise in this index shown for April.

#### TWENTY-FIVE CITIES REPORTING LARGEST VOLUME OF PERMITS FOR APRIL 1930, WITH COMPARISONS.

	April 1930.	April 1929.	April 1928.	Mar. 1930.
New York (P. F.).....	\$39,431,448	\$259,154,268	\$81,984,782	\$36,942,766
Philadelphia.....	10,342,475	7,329,520	9,161,970	6,864,490
Los Angeles.....	7,026,973	9,843,782	8,711,040	7,045,931
Chicago.....	6,490,300	25,049,500	29,345,300	4,597,800
Baltimore.....	5,526,120	4,222,200	2,142,750	2,531,160
Cincinnati.....	4,914,689	3,368,415	3,621,895	6,267,980
Washington, D. C.....	4,778,720	3,513,385	3,035,870	3,083,040
Detroit.....	4,556,439	11,548,340	10,869,515	5,230,080
Houston.....	2,829,831	8,455,771	2,301,189	1,359,488
Ponca City, Okla.....	2,813,739	10,625	73,261	64,710
Jersey City.....	2,718,041	1,507,635	1,116,770	367,660
Memphis.....	2,677,650	959,215	1,226,953	809,000
St. Louis.....	2,577,845	4,054,841	5,204,577	1,168,231
Kansas City, Mo.....	2,562,250	1,048,450	801,800	1,276,225
Milwaukee.....	2,552,620	4,514,554	3,920,252	2,297,762
Schenectady.....	2,500,990	252,925	301,070	134,500
Seattle.....	2,112,920	4,604,090	3,478,025	2,615,810
Newark.....	1,974,755	1,564,855	2,522,974	1,005,240
Oklahoma City.....	1,848,213	2,235,300	1,537,755	1,740,740
Boston (P. F.).....	1,672,627	4,202,408	5,784,349	2,780,766
Sioux City, Ia.....	1,396,905	320,025	124,345	111,025
San Francisco.....	1,356,653	2,816,146	3,701,861	3,502,312
Pittsburgh.....	1,330,201	1,820,860	6,206,833	1,783,623
Albany.....	1,271,230	793,844	1,965,214	247,403
Minneapolis.....	1,247,495	6,938,540	1,489,790	824,655

\$118,511,129 \$370,129,494 \$190,630,140 \$94,652,397

(P. F.) Indicates plans filed.

### Loading of Railroad Revenue Freight Continues Small.

Loading of revenue freight for the week ended on May 10 totaled 933,931 cars, the Car Service Division of the American Railway Association announced on May 20. This was a decrease of 8,968 cars under the preceding week and a reduction of 115,029 cars below the same week in 1929. It also was a reduction of 68,480 cars under the same week in 1928. Details are outlined as follows.

Miscellaneous freight loading for the week of May 10 totaled 367,923 cars, 43,999 cars under the same week in 1929 and 28,718 cars under the corresponding week in 1928.

Loading of merchandise less-than-carload-lot freight amounted to 249,244 cars, a decrease of 15,036 cars below the corresponding week last year and 11,954 cars below the same week two years ago.

Coal loading amounted to 137,713, a decrease of 15,748 cars below the same week in 1929 and 22,000 cars below the same week in 1928.

Forest products loading amounted to 53,617 cars, 15,713 cars under the same week in 1929 and 13,557 cars under the corresponding week in 1928.

Ore loading amounted to 51,515, a decrease of 20,079 cars below the same week in 1929, but 13,264 cars above the corresponding week two years ago.

Coke loading amounted to 12,175 cars, a decrease of 3,013 cars below the corresponding week last year, but 1,928 cars above the same week in 1928.



Grain and grain products loading for the week totaled 37,466 cars, an increase of 583 cars above the corresponding week in 1929, but 4,657 cars below the same week in 1928. In the western districts alone, grain and grain products loading amounted to 24,352, an increase of 239 cars over the same week in 1929.

Livestock loading totaled 24,278 cars, 2,024 cars under the same week in 1929 and 2,786 cars under the corresponding week in 1928. In the western districts alone live-stock loading amounted to 19,487 cars, a decrease of 1,725 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities compared not only with the same week in 1929, but also with the same period in 1928.

Loading of revenue freight in 1930 compared with the two previous years follows:

	1930.	1929.	1928.
Four weeks in January.....	3,349,424	3,571,455	3,448,895
Four weeks in February.....	3,505,962	3,766,136	3,590,742
Five weeks in March.....	4,414,625	4,815,937	4,752,559
Four weeks in April.....	3,619,293	3,989,142	3,740,307
Week ended May 3.....	942,899	1,051,935	978,053
Week ended May 10.....	933,931	1,048,960	1,002,411
Total.....	16,766,134	18,243,565	17,512,967

### The Department of Commerce's Weekly Statement of Business Conditions in the United States.

According to the weekly statement of the Department of Commerce for the week ended May 17, business as measured by the volume of check payments was lower than the week ended May 10, and less than that for the same week in 1929. Operations in steel plants during the latest reported week were slightly less than the activity for the preceding week and below the level of the corresponding week in 1929.

Wholesale prices, again showing a decline, were off slightly from what they were a week ago, and were more than 7% below the week of May 18 1929. The composite iron and steel price registered a slight decline from the previous week and was more than 8% lower than a year ago.

Bank loans and discounts, while showing a slight change from a week ago, were more than 3% below the same period a year ago. Prices for stocks showed a gain over the preceding week and were 8% below the same week of 1929.

#### WEEKLY BUSINESS INDICATORS.

(Weeks Ended Saturday. Average 1923-25=100.)

	1930.				1929.			
	May 17.	May 10.	May 3.	Apr. 26.	May 18.	May 11.	May 4.	Apr. 27.
Steel operations.....	100.0	101.3	102.6	126.3	128.9	127.6	132.9	132.9
Bituminous coal production.....	85.1	85.5	84.0	91.8	*95.1	*91.3	*94.8	*94.8
Petroleum production (daily average).....	124.6	124.6	124.3	126.9	126.0	126.3	127.3	127.3
Freight car loadings.....	98.0	98.3	94.6	109.1	*109.4	109.5	109.7	109.7
Lumber production.....	105.2	106.7	107.0	121.6	122.1	120.8	120.8	120.8
Building contracts, 37 States (daily average).....	117.2	131.0	121.7	131.7	125.8	122.9	141.2	141.2
Wheat receipts.....	38.4	47.0	51.3	51.3	50.8	48.3	46.1	46.1
Cotton receipts.....	49.6	32.3	36.9	36.2	27.7	33.5	34.6	50.0
Cattle receipts.....	71.8	78.2	74.7	76.3	79.7	88.6	86.4	86.4
Hog receipts.....	78.0	74.7	73.5	76.1	70.9	85.7	82.4	82.4
Price No. 2 wheat.....	74.4	75.2	76.0	79.8	80.6	82.9	82.9	82.9
Price cotton middling.....	61.0	61.0	59.9	72.4	72.1	72.8	72.8	72.8
Price iron and steel, composite.....	81.7	82.0	82.8	83.1	89.7	89.5	89.5	89.5
Copper, electrolytic, price.....	89.9	94.9	100.0	129.0	129.0	129.0	129.0	129.0
Fisher's index (1926=100).....	88.7	89.0	89.7	90.2	95.9	96.7	96.7	96.7
Check payments.....	120.4	136.3	120.4	116.1	134.2	136.0	136.0	125.6
Bank loans and discounts.....	134.5	134.8	135.7	135.7	130.4	130.1	131.6	131.1
Interest rates, call money.....	72.7	76.6	92.1	97.0	218.2	290.9	269.7	200.0
Business failures.....	127.0	129.0	116.0	134.4	116.7	105.2	103.4	110.3
Stock prices.....	234.9	228.6	233.0	244.5	256.4	257.6	257.2	253.2
Bond prices.....	106.3	106.1	106.0	105.9	105.3	105.7	106.0	106.2
Interest rates, time money.....	89.1	91.4	97.1	100.0	205.7	202.9	197.1	194.3
Federal Reserve ratio.....	107.9	107.1	106.4	105.5	96.9	95.9	94.6	95.9
Detroit employment.....	110.5	110.5	110.5	110.5	137.3	137.3	137.3	137.3

\* Revised. † Relative to weekly average 1927-1929 for week shown. ‡ Data available semi-monthly only.

### Continental Illinois Bank & Trust Company of Illinois on Trend of Business—Course of Secured Loans.

According to the Continental Illinois Bank & Trust Co. of Chicago, "the trend of secured loans during the next five years will continue to be at a rate of increase larger than that for commercial loans." Discussing secured loans, the bank under date of May 19 says (the charts referred to are omitted):

Loans on securities by commercial banks, during the past seven years, outran commercial loans more than 5 to 1 and outdistanced deposits almost 3 to 1. If this trend continues, it will involve changes in loaning technique, in bank policies and management, perhaps in the very structure of the American banking system.

Accordingly, it may not be amiss to examine with some care the course of bank loans and deposits in this, the fourth, number of a series of special studies on business trends.

"All Other Loans" Do Not Indicate Periods of Business Recession as Might Be Assumed.

The best yardstick to measure the volume of commercial bank loans is the item "all other loans and discounts" of reporting member banks. And commercial loans are generally assumed to be made in response to business needs. It is surprising, therefore, to find that Chart IX, showing both the fluctuations and the trend of "all other loans," does not indicate more clearly the business recessions of 1924 and 1927.

To be sure, this chart is not corrected for seasonal variation, but if it were, the fluctuations above and below the trend line would be even smaller and would not indicate a marked sag in 1924 and 1927.

Accordingly, two conclusions are suggested: Either periods of business recession do not bring about the reduction in commercial loans that is often assumed, or "all other loans" of member banks are not as accurate

a measure of commercial loans as usually thought. Our experience indicates that there is probably an element of truth in both conclusions.

Trend of "All Other Loans" Average Annual Increase of 3.1%.

"All other loans" increased, on the average, 3.15% each year during the period 1923-29. This was more rapid than the 2.4% increase in production. And the discrepancy may lie in the fact that "all other loans" probably include unsecured speculative loans and short time credits not strictly commercial.

Seasonally, the commercial demand for money usually reaches the highest peak of the year in September and October, and a secondary peak in the spring.

"All Other Loans" Will Not Be Back to Normal Before Autumn.

"All other loans" became sub-normal in December 1929, and are still below the trend line. The figure for April 1930 was down 10.6% from the peak of last October, which, incidentally, was the high point for the entire period 1923-29.

A seasonal pickup in commercial demand for money is ordinarily not to be expected until the latter part of July. So unless business activity increases more rapidly than we are assuming, "all other loans" will not be back to normal before autumn.

Increase in "All Other Loans" During Next Five Years Probably Will Not Exceed 1923-29 Trend.

By reason of our forecast that the industrial trend during the next five years will be a continuation of the trend of the past seven years, we feel that the trend of "all other loans and discounts" should continue upward. Expanding business will require increased credit, even if commodity prices should continue to decline. Business may use bank credit in smaller volume than formerly, relying more on money from profits or from the sale of securities, but the probabilities are that commercial loans will expand somewhat as business grows.

To the extent that speculative or other non-commercial credit may enter into "all other loans," the problem of forecasting is complicated. But to reach a definite conclusion, we feel that it is better to err on the side of conservatism and say that the trend of "all other loans" during the next five years will not exceed the rate of increase during 1923-29.

Secured Loans Increased Five Times as Fast as "All Other Loans" and Three Times as Fast as Deposits.

Loans on securities by reporting member banks, Chart X, have shown no regular seasonal fluctuation throughout the past seven years. Neither did they show close correspondence with the sub-normal periods of production. But they have made a serious business of expanding—at the average annual rate of 16.5%.

This increase was more than five times as fast as the rate of increase of "all other loans" and almost three times as fast as the average annual increases in deposits. And no further statistical demonstration should be required as to the process which commercial bankers have been forced to recognize, namely, that business is getting its money more from profits and the sale of securities and less on the old 60 to 90-day basis.

Bankers must accept the fact that it was "normal" during the past seven years, for secured loans to increase 16.5% a year while the increase in "all other loans," chiefly commercial, was only 3.15%. And an upward trend of secured loans will doubtless continue. The American pioneering spirit has turned again, after a "trust busting" era, to ownership in business.

Secured Loans Are Already Above Normal.

The peak of secured loans for the period 1923-29 came in November of 1929. The recession to the February 1930 low was 7%. But the February average was higher than any prior to July 1929, and the monthly average of secured loans in April set a new high record for all time.

Trend of Secured Loans During 1930-34 May Not Be Quite so Rapid an Increase as During 1923-29.

The trend of secured loans during the next five years will continue to be a rate of increase larger than that for commercial loans. This rate may not quite equal the secured loan trend during 1923-29, but the forces that brought about a seven-year average increase in loans on securities amounting to 16% a year are too deep seated to be more than checked by a stock market crash.

### Union Guardian Trust Co. of Detroit Believes Low Point of Business Recession Is Past—Michigan Conditions.

Clear signs of a definite upturn in Michigan as well as nation wide business are still lacking. Information at hand, however, indicates that the low point of the current recession is behind us, and this applies especially to industrial production, according to Ralph E. Badger, Vice-President, and Carl F. Behrens, Economist, of the Union Guardian Trust Company, Detroit. In part, under date of May 17 they state:

A period of extremely easy credit seems certain during the next several months, for gold holdings are the highest they have been in two years. The volume of Federal Reserve credit outstanding is, with the exception of the early months of 1924, the lowest since the war (1917) and the reserve ratio at 83.0% is very nearly as high as it has been at any time since the establishment of the Federal Reserve System. Abundance of credit is expected to provide the stimulus necessary to overcome the present hesitancy in business throughout Europe and America.

In addition, the inevitable seasonal expansion that takes place during the spring will undoubtedly provide relief from some of the depressing influences recently in evidence. Agricultural work has already absorbed a large number of unemployed, especially those in the smaller cities of the middle western states. Extensive building operations together with highway construction and repair programs in various parts of the country should provide employment for increasing numbers as the season advances. Seasonal recovery in these several lines in Michigan appears to parallel that for the country as a whole.

Certain unpleasant situations, however, still exist. In the first place, commodity prices have shown further weakness. The Fisher Index of Commodity Prices for the week ended May 9 stood at 89.0 (average 1926-100). Crude rubber, silk, and coffee are now at the lowest prices in their history; steel, tin, zinc, and cement have not been lower since the war; May wheat at \$1.00 is the lowest it has been since 1924.

Secondly, railroads are reporting earnings which compare rather badly with those published a year ago. In March, the net railway operating income of 173 class I railways was off nearly 40% from net for the same month in 1929, and was 35% less than that reported in March 1928. Car-



loadings, however, have averaged only about 7% below 1929 and less than 5% below loadings in 1928.

Lastly, the stock market has suffered a rather severe set-back reflecting, partially at least, unfavorable first quarter earnings reports.

Southwestern Michigan business shows definite improvement. In 7 out of 17 cities of this part of the state employment is reported as normal. 8 cities indicate increasing employment, and only 2 evidence a decline. In Grand Rapids the smaller demand for furniture and automobile bodies still exercises a depressing influence on business. Electric refrigerator plants, however, are operating at capacity, and outdoor enterprises under way are contributing to improvement. Productive activity in Muskegon has also improved in the last month. Cereal manufacturers in Battle Creek continue to operate at rates of production exceeding those of 1929. Their raw material costs this year have been substantially lower than costs a year ago so that profits probably have been improved thereby. The seasonal expansion of other industries should provide for the maintenance of general business in Battle Creek at or above the levels which have existed throughout the winter months. In Kalamazoo the paper industry is enjoying materially better conditions than during the winter months and improvement continues, according to recent reports from that city. Increased demand for agricultural implements is also favorable for this city. Employment conditions in general are better than they were a month ago. Building under way at the moment includes a large college structure, an office building and a number of small improvements.

Northern Michigan's tourist trade has grown to be a very important source of revenue in recent years. Reports from this part of the state show much improvement in business in the last month due to the preliminary preparations now being made to take care of this summer's influx of vacationers. Another factor which has contributed to improved business in the northern area has been the completion of the spring movement of potatoes to market which, of course, brings purchasing power into the communities from which the potatoes are shipped.

Industrial operations in the Upper Peninsula are reported as normal in 11 cities. At Newberry conditions are below normal because of the shutting down of one of its principal plants, charcoal iron company. At Iron Mountain, on the other hand, where wool-working is the chief industry, operations are being conducted at rates above normal and laborers are employed over-time. In the copper mining area in the Keweenaw Peninsula mining operations are still conducted at normal rates but the drop in copper prices is expected to cause some slowing up in the near future.

#### Gas Sales Slower in First Quarter, According to American Gas Association.

Reports from companies representing nearly 90% of the manufactured gas industry indicate that sales for the first quarter of 1930 aggregated 97,233,000,000 cubic feet or an increase of 2.3% from the corresponding period of the preceding year, according to Paul Ryan, Chief Statistician of the American Gas Association. This it is noted is considerably less than the usual year to year increase experienced by the manufactured gas part of the industry. The Association May 20 also says:

A group of the larger natural gas companies, representing approximately 60% of the public utility distribution of natural gas, report sales of 118,355,260,000 cubic feet for the first quarter of 1930, as compared with 123,779,935,000 cubic feet sold by the same companies in the first three months of 1929, a decrease of 4.4% in sales of natural gas.

Such data should, however, be viewed in conjunction with the decline in general industrial and economic activity during the quarter, the magnitude of which may be partially indicated by data on pig iron production, which declined 14% from the first quarter of 1929, or the volume of building contracts awarded, showing a drop of more than 12%, and decreases of 10% in bituminous coal production, 7% in freight car loadings, 33% in the production of passenger automobiles and a decline of 10% in bank debits outside of New York City.

These factors are reflected in a decrease of more than 5% in natural gas sales for industrial purposes, with corresponding declines in the same class of manufactured gas sales, as indicated by a decrease of over 11% for industrial sales in Massachusetts, with industrial sales for New England as a whole showing a drop of nearly 6%. In Indiana industrial sales were down nearly 3%, in Michigan over 5%, and Wisconsin nearly 1%. Illinois was one of the few states to register a gain in industrial sales of manufactured gas for the quarter, the increase amounting to 4.4% over the same period of 1929.

The decline of some 4% in sales of natural gas for domestic purposes may be attributed in large part to the unusually mild weather prevalent throughout most sections of the country during the first quarter of 1930, as an appreciable proportion of the domestic consumption of natural gas is devoted to househeating purposes, and is therefore greatly affected by climatic and weather conditions.

The steady and persistent growth in number of customers continued during this period however, those served by the manufactured gas companies aggregating 8,868,507 at the close of the current quarter, a gain of 2.2% while customers served by the natural gas companies totalled 3,485,294, an increase of 2.5% from March 31st of the preceding year.

The tendency to provide for manufactured gas requirements by purchased gas continued during the first quarter of the current year, the total manufactured gas produced showing a decline of 3% for this period. This was the result in large part of a decrease of nearly 6% in water gas production, of 1.6% in coal gas production and a 2% decline in oil gas production. Coke Oven gas produced by the utilities themselves increased 5.3% during the quarter, while coke oven gas purchased from merchant by-product coke companies and concerns affiliated with the iron and steel industry, registered a gain of 17%.

#### Wholesale Prices in April Slightly Lower than in March.

A check to the recent downward movement of wholesale prices is shown for April by information collected in leading markets of the country by the Bureau of Labor Statistics of the United States Department of Labor. The Bureau's weighted index number, based on average prices in 1926 as

100.0, stands at 90.7 for April compared with 90.8 for March, a decrease of only 1-10 of 1%. Compared with April 1929, with an index number of 96.8, a decrease of nearly 6 1-3% is shown. Based on these figures the purchasing power of the 1926 dollar was \$1.033 in April 1929 and \$1.103 in April 1930. The Bureau on May 19 further reports as follows:

Farm products as a group increased over 1% in average prices from March to April, due to advances in corn, cotton, oranges, lemons, hay, onions and potatoes. April prices were, however, 8 2-3% below those of April 1929.

Foods averaged 3/4 of 1% above the March level, with increases for butter and most corn products. The level for April was, however, over 3% lower than that for the corresponding month of last year. Fuel and lighting materials also averaged higher than in the month before, due mainly to appreciable increases for petroleum products.

Hides and leather products were somewhat lower than in March, with decreases shown for most kinds of leather. Textile products also were noticeably lower, due to declines in raw silk and certain woolen and worsted goods.

Metals and metal products decreased 1 1/4%, with slight declines in iron and steel and larger declines in nonferrous metals. Building materials, chemicals and drugs, and housefurnishing goods likewise all averaged lower than in the preceding month, while cattle feed in the group designated as miscellaneous caused that group to advance slightly.

An increase is shown for the group of raw materials, while semi-manufactured articles weakened slightly and finished products showed a decrease of almost 3%.

Of the 550 commodities or price series for which comparable information for March and April was collected, increases were shown in 103 instances and decreases in 171 instances. In 276 instances no change in price was reported.

Comparing prices in April with those of a year ago, as measured by changes in the index numbers, it is seen that decreases have taken place in all groups of commodities, such decreases ranging from 1/2 of 1% in the case of housefurnishing goods to 10 1/4% in the case of textile products.

#### INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926=100.0).

Groups and Sub-Groups.	April 1929.	March 1930.	April 1930.	Purchasing Power of the Dollar April 1930.
All commodities.....	96.8	90.8	90.7	\$1.103
Farm products.....	104.9	94.7	95.8	1.044
Grains.....	94.3	83.5	84.1	1.189
Livestock and poultry.....	114.7	99.6	99.9	1.032
Other farm products.....	101.8	95.2	99.0	1.010
Foods.....	97.7	93.9	94.6	1.057
Butter, cheese, and milk.....	106.1	98.5	99.3	1.007
Meats.....	111.5	104.2	103.2	.969
Other foods.....	86.0	86.2	87.7	1.140
Hides and leather products.....	107.9	103.2	102.7	.974
Hides and skins.....	108.2	95.8	95.8	1.044
Leather.....	111.3	107.4	105.3	.950
Boots and shoes.....	106.6	103.8	103.8	.963
Other leather products.....	105.0	105.8	105.3	.950
Textile products.....	95.5	86.5	85.5	1.170
Cotton goods.....	100.2	91.9	91.4	1.094
Silk and rayon.....	82.4	73.7	72.0	1.389
Woolen and worsted goods.....	100.3	91.0	89.6	1.116
Other textile products.....	85.3	70.6	72.3	1.383
Fuel and lighting materials.....	80.6	77.4	77.9	1.284
Anthracite coal.....	88.1	91.2	90.2	1.109
Bituminous coal.....	89.3	89.9	88.4	1.131
Coke.....	84.7	84.2	84.2	1.188
Manufactured gas.....	93.4	94.1	*	---
Petroleum products.....	71.1	63.7	65.6	1.524
Metals and metal products.....	106.4	100.6	98.8	1.012
Iron and steel.....	98.2	94.9	93.8	1.066
Non-ferrous metals.....	113.1	98.6	90.5	1.105
Agricultural implements.....	98.8	95.0	95.0	1.053
Automobiles.....	112.2	106.8	106.8	.936
Other metal products.....	98.5	98.4	98.4	1.016
Building materials.....	97.9	95.4	94.7	1.056
Lumber.....	95.4	91.6	91.8	1.089
Brick.....	92.4	88.3	88.4	1.131
Cement.....	94.6	92.7	92.7	1.079
Structural steel.....	97.0	91.9	91.9	1.088
Paint materials.....	85.2	92.1	91.4	1.094
Other building materials.....	109.6	106.4	104.0	.962
Chemicals and drugs.....	94.9	91.2	91.0	1.099
Chemicals.....	100.5	96.8	96.6	1.035
Drugs and pharmaceuticals.....	70.7	68.3	68.0	1.471
Fertilizer materials.....	94.6	88.2	88.1	1.135
Mixed fertilizers.....	96.2	94.8	94.4	1.059
Housefurnishing goods.....	96.7	96.5	96.2	1.040
Furniture.....	95.0	96.6	96.6	1.035
Furnishings.....	97.8	96.3	95.8	1.044
Miscellaneous.....	79.2	78.2	78.5	1.274
Cattle feed.....	108.9	103.8	117.1	.854
Paper and pulp.....	87.8	87.0	86.0	1.163
Rubber.....	4.00	31.6	30.9	3.236
Automobile tires.....	55.8	55.2	54.7	1.828
Other miscellaneous.....	103.8	108.6	108.3	.923
Raw materials.....	97.0	89.3	89.8	1.114
Semi-manufactured articles.....	97.4	90.6	87.9	1.138
Finished products.....	96.9	92.0	91.9	1.088
Non-agricultural commodities.....	94.7	89.8	89.4	1.119

\* Data not yet available.

#### Slight Increase in Retail Food Prices from March 15-April 15.

Retail food prices in the United States, as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed an increase of slightly more than 3/4 of 1% on April 15 1930 when compared with March 15 1930, and a decrease of slightly less than 1-3 of 1% since April 15 1929. The Bureau's weighted index numbers, with average prices in 1913 as 100.0, were 151.6 for April 15 1929, 150.1 for March 15 1930 and 151.2 for April 15 1930. Under date of May 19 the Bureau continues:

During the month from March 15 1930 to April 15 1930 7 articles on which monthly prices were secured increased as follows: Oranges, 17%; cabbage, 15%; onions, 12%; potatoes, 5%; pork chops and butter, 3%. and round steak less than 5-10 of 1%. Twenty-one articles decreased: Bananas, 3%; leg of lamb, strictly fresh eggs, flour, navy beans, pork and beans, and sugar, 2%; plate beef, cheese, lard, coffee, prunes and raisins, 1%, and sirloin steak, sliced bacon, sliced ham, hens, canned red salmon,



oleomargarine, vegetable lard substitute, and tea less than 5-10 of 1%. The following 14 articles showed no change in the month: Rib roast, chuck roast, fresh milk, evaporated milk, bread, cornmeal, rolled oats, cornflakes, wheat cereal, macaroni, rice, canned corn, canned peas and canned tomatoes.

#### Changes in Retail Prices of Food by Cities.

During the month from March 15 1930 to April 15 1930 there was an increase in the average cost of food in 46 cities, as follows: Cleveland, Detroit, Indianapolis, Los Angeles, Louisville and Salt Lake City, 2%; Atlanta, Baltimore, Birmingham, Boston, Chicago, Cincinnati, Columbus, Denver, Kansas City, Little Rock, Manchester, Memphis, Milwaukee, Mobile, Newark, Norfolk, Omaha, Peoria, Philadelphia, Portland, Me., Providence, Richmond, Rochester, St. Louis, St. Paul, San Francisco, Seattle, Springfield, Ill., and Washington, 1%; and Bridgeport, Buffalo, Butte, Charleston, S. C., Houston, Minneapolis, New York, Pittsburgh, Portland, Ore., Savannah and Scranton, less than 5-10 of 1%. In three cities there was a decrease: Dallas and Jacksonville, 1%, and New Orleans, less than 5-10 of 1%. There was no change in the month in Fall River and New Haven.

For the year period, April 15 1929 to April 15 1930, 29 cities showed decreases: Atlanta, 4%; Dallas and Louisville, 3%; Birmingham, Fall River, Norfolk, Pittsburgh, Portland, Me., and Savannah, 2%; Bridgeport, Charleston, S. C., Detroit, Houston, Jacksonville, Little Rock, Los Angeles, Memphis, Mobile, New Haven, New Orleans, New York and Richmond, 1%; and Denver, Minneapolis, Newark, Omaha, Philadelphia, Rochester and Washington, less than 5-10 of 1%. Twenty-one cities showed increases: Cincinnati and Columbus, 3%; Butte, Indianapolis, Kansas City, Milwaukee, Peoria, San Francisco, Seattle and Springfield, Ill., 2%; Baltimore, Boston, Portland, Ore., Providence, St. Louis and Salt Lake City, 1%; and Buffalo, Chicago, Cleveland, Manchester and Scranton, less than 5-10 of 1%. In St. Paul there was no change in the year.

As compared with the average cost in the year 1913, food on April 15 1930 was 64% higher in Chicago, 61% in Cincinnati, 58% in St. Louis and Scranton, 57% in Richmond and Washington, 56% in Detroit and Milwaukee, 55% in Baltimore and Buffalo, 54% in Birmingham and Charleston, S. C., 53% in Boston, Minneapolis and New York, 52% in Philadelphia, Providence and San Francisco, 51% in Indianapolis, Kansas City and New Orleans, 50% in Atlanta, Dallas, New Haven and Pittsburgh, 49% in Louisville, 48% in Cleveland and Manchester, 47% in Fall River, Omaha and Seattle, 46% in Little Rock, Memphis and Newark, 40% in Los Angeles and Portland, Ore., 38% in Jacksonville, 36% in Denver, and 32% in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 17-year period can be given for these cities.

#### INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES (1913=100.0).

Year and Month.	Str'n steak.	Row'd steak.	Rib roast.	Ch'k. roast.	Plate beef.	Pork chops.	Bacon.	Ham.	Hens.	Milk.	Butter.	Ch'ee.
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	102.0	105.8	103.0	104.4	104.1	104.6	101.8	101.7	102.2	100.5	94.4	103.6
1915	101.1	103.0	101.4	100.6	100.0	96.4	99.8	97.2	97.5	99.2	93.4	105.0
1916	107.5	109.7	107.4	106.9	106.0	108.3	106.4	109.2	110.7	102.2	103.0	116.7
1917	124.0	129.8	125.5	130.6	129.8	151.7	151.9	142.2	134.5	125.4	127.2	150.4
1918	153.2	165.5	155.1	166.3	170.2	185.7	195.9	178.1	177.0	156.2	150.7	162.4
1919	164.2	174.4	164.1	168.8	166.9	201.4	205.2	198.5	193.0	174.2	177.0	192.8
1920	172.1	177.1	167.7	163.8	151.2	201.4	193.7	206.3	209.9	187.6	183.0	188.2
1921	152.8	154.3	147.0	132.5	118.2	166.2	158.2	181.4	186.4	164.0	135.0	153.9
1922	147.2	144.8	139.4	123.1	105.8	157.1	147.4	181.4	169.0	147.2	125.1	148.9
1923	153.9	150.2	143.4	126.3	106.6	144.8	144.8	169.1	164.3	155.1	144.7	167.0
1924	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	165.7	155.1	135.0	159.7
1925	159.8	155.6	149.5	135.0	114.1	174.3	173.0	195.5	171.8	157.3	143.1	166.1
1926	162.6	159.6	153.0	140.6	120.7	188.1	186.3	213.4	182.2	157.3	138.6	165.6
1927	167.7	166.4	158.1	148.1	127.3	175.2	174.8	204.5	173.2	158.4	145.2	170.1
1928	188.2	188.3	176.8	174.4	157.0	165.7	163.0	196.7	175.6	159.6	147.5	174.2
1929	196.9	199.1	185.4	186.9	172.7	175.7	161.1	204.1	186.4	160.7	143.9	171.9
1930												
Jan.	190.6	191.0	180.8	181.3	170.2	153.8	159.3	200.0	184.0	160.7	150.7	173.8
Feb.	188.2	188.8	178.8	179.4	167.8	157.1	158.2	199.6	186.4	160.7	152.7	172.9
March.	188.6	189.2	179.3	180.0	167.8	167.6	158.9	201.9	190.1	160.7	152.5	172.9
April.	192.9	194.6	183.8	184.4	170.2	176.7	160.4	203.3	196.2	159.6	145.7	172.4
May	198.4	201.3	187.9	190.0	174.4	179.5	160.7	204.8	198.1	159.6	142.3	171.9
June	201.6	205.4	189.9	191.9	176.0	179.0	162.2	205.6	193.9	159.6	140.5	171.9
July	206.7	210.8	192.9	195.6	177.7	188.1	164.1	209.7	187.3	160.7	139.4	171.5
Aug.	206.3	210.8	191.9	194.4	176.0	192.4	165.6	211.2	185.0	160.7	140.5	171.0
Sept.	202.8	206.7	189.4	191.9	175.2	193.8	164.4	209.7	184.0	160.7	143.1	171.9
Oct.	198.0	199.6	186.9	187.5	173.6	185.2	161.9	204.8	180.3	161.8	145.4	171.5
Nov.	194.1	196.4	183.3	183.8	171.1	170.5	159.3	200.4	177.0	161.8	139.7	171.0
Dec.	192.5	194.6	181.8	183.1	170.2	163.3	157.4	198.5	174.2	161.8	134.7	170.6
1930												
Jan.	192.9	195.5	183.3	184.4	172.7	168.1	157.0	199.3	173.4	159.6	121.9	169.2
Feb.	191.3	194.2	181.8	184.4	171.9	167.6	157.8	200.7	179.3	158.4	122.7	167.0
Mar.	190.6	192.8	181.3	182.5	170.2	171.9	157.8	201.1	179.8	157.3	121.9	164.7
April.	190.2	193.3	181.3	182.5	168.6	176.7	157.4	200.4	179.3	157.3	125.6	162.9

#### INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month.	Lard.	Eggs.	Bread.	Flour.	Corn meal.	Rice.	Potatoes.	Sugar.	Tea.	Coffee.	Weighted Food Index.
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	98.6	102.3	112.5	103.9	105.1	101.2	108.3	108.2	100.4	99.7	102.4
1915	93.4	98.7	125.0	125.8	108.4	104.3	88.9	120.1	100.2	100.6	101.3
1916	111.0	108.8	130.4	134.6	112.6	104.6	158.8	146.4	100.4	100.3	113.7
1917	174.9	139.4	164.3	211.2	192.2	119.0	252.7	169.3	106.9	101.4	146.4
1918	210.8	164.9	175.0	203.0	226.7	148.3	188.2	176.4	119.1	102.4	168.3
1919	233.5	182.0	178.6	218.2	213.3	173.6	223.5	205.5	128.9	145.3	185.9
1920	186.7	197.4	205.4	245.5	216.7	200.0	370.6	352.7	134.7	157.7	203.4
1921	113.9	147.5	176.8	175.8	160.0	109.2	182.4	145.5	128.1	121.8	153.3
1922	107.6	128.7	155.4	154.5	130.0	109.2	164.7	132.7	125.2	121.1	141.6
1923	112.0	134.8	155.4	142.4	136.7	109.2	170.6	183.6	127.8	126.5	146.2
1924	120.3	138.6	157.1	148.5	156.7	116.1	158.8	167.3	131.4	145.3	145.9
1925	147.5	151.0	167.9	184.8	180.0	127.6	211.8	130.9	138.8	172.8	157.4
1926	138.6	140.6	167.9	181.8	170.0	133.3	288.2	125.5	141.0	171.1	160.6
1927	122.2	131.0	166.1	166.7	173.3	123.0	223.5	132.7	142.5	162.1	155.4
1928	117.7	134.5	162.5	163.6	176.7	114.9	158.8	129.1	142.3	165.1	154.3
1929	115.8	142.0	160.7	164.5	176.7	111.5	188.2	120.0	142.6	164.8	156.7
1930											
Jan.	117.1	146.7	160.7	154.5	176.7	112.6	135.3	121.8	142.5	166.1	154.6
Feb.	116.5	142.3	160.7	154.5	176.7	112.6	135.3	120.0	142.6	166.1	154.4
March.	116.5	122.0	160.7	154.5	176.7	112.6	135.3	118.2	142.6	166.4	153.0
April.	117.1	106.4	160.7	154.5	176.7	112.6	135.3	116.4	142.6	166.4	151.6
May	116.5	112.2	160.7	151.5	176.7	111.5	158.8	116.4	142.6	166.1	153.3
June	115.8	120.0	160.7	148.5	176.7	111.5	182.4	116.4	142.5	165.8	154.8
July	115.8	127.8	160.7	151.5	176.7	111.5	229.4	116.4	142.3	165.8	158.5
Aug.	116.5	140.0	160.7	157.6	176.7	112.6	235.3	120.0	142.3	165.4	160.2
Sept.	117.1	153.6	160.7	160.6	176.7	111.5	229.4	121.8	142.6	164.8	160.8
Oct.	115.8	168.1	158.9	157.6	176.7	111.5	223.5	121.8	142.3	162.1	159.7
Nov.	113.9	183.5	158.9	157.6	176.7	111.5	223.5	121.8	142.3	162.1	159.7
Dec.	111.4	182.0	158.9	154.5	180.0	110.3	223.5	120.0	142.8	155.4	158.0
1930											
Jan.	108.9	160.6	158.9	154.5	180.0	110.3	229.4	120.0	143.4	147.0	155.4
Feb.	108.2	136.8	157.1	154.5	176.7	110.3	229.4	118.2	143.2	143.3	153.0
Mar.	107.0	102.3	157.1	151.5	176.7	109.2	229.4	116.4	142.6	140.6	150.1
April.	106.3	100.0	157.1	148.5	176.7	109.2	241.2	114.5	142.3	138.9	151.2

#### Sales of Life Insurance in United States Increased 4% In April.

Life insurance sales in the United States continue to show substantial increases. In every month so far in 1930 the country has paid for a larger volume of insurance than in the same month a year ago. In March a new high record was set for sales in a single month. Figures just received for April show that in the past month the gain has continued and sales are 4% greater than in April 1929. The Life Insurance Sales Research Bureau at Hartford, Conn., computes statistics on life insurance sales and issues a report every month. These figures are based on the report of 78 companies, which represent 88% of the total legal reserve ordinary life insurance in force in the United States. Under date of May 20 the Bureau added:

All but two of the nine sections of the country increased production in April. The largest sectional increase for the month was 13%, this was in the Mountain States. Several states recorded unusually large gains in April—Vermont, Iowa, Delaware and Montana each gaining over 30%. In the first four months of the year the volume paid for was 5% higher than in the same period a year ago. This is not due to unusually large gains in certain sections but to generally increasing sales. The states in the West South Central section are the only ones which did not experience better sales. The states on the Pacific coast show the greatest gain for the year-to-date. Their average gain for the first four months is 12%. The West North Central States show the next largest increase, 11% gain over the same period last year. Only eleven states in the country show a lower average production in the first part of 1930 when compared to the same months in 1929. All of these decreases are slight, in no state did the sales fall more than 7% below the volume sold in the same period last year.

The following table shows the average increase or decrease for the month and for the first four months for the country as a whole and for the individual sections:

#### Sales of Ordinary Life Insurance 1930, Compared to 1929.

	April Sales.	First Four Mos. Sales.
United States Total	104%	105%
New England	108	105
Middle Atlantic	104	105
East North Central	102	103
West North Central	112	111
South Atlantic	104	106
East South Central	97	105
West South Central	92	97
Mountain	113	107
Pacific	108	112

#### Sales of Life Insurance in Canada Show Slight Decrease in April.

In April sales of ordinary life insurance in Canada fell slightly below the volume paid for last April. This decrease in sales was generally distributed; British Columbia, Quebec and Prince Edward Island showed increases, the other provinces recorded smaller volume than a year ago. Only 33% of the companies reporting figures showed increased sales in April. The Life Insurance Sales Research Bureau at Hartford, Conn., compiles statistics on life insurance sales and issues production figures every month. These figures are based on the reports of companies which have in force 84% of the total legal reserve ordinary life insurance outstanding in Canada. Sales in Canada during the first four months of 1930 show a 3% decrease when compared to the same period in 1929. In March the companies reporting figures showed a 2% increase, in the other three months the volume was below that of a year ago. For the 12-month period, which ended April 30 1930 the Dominion as a whole increased its production 1% over the preceding 12-month period.

#### Slight Decrease in Industrial Employment in April Reported by U. S. Department of Labor—Increased Employment in Building Trades.

The Bureau of Labor Statistics of the United States Department of Labor reports a very slight change in employment, in the combined 13 industrial groups surveyed, in April as compared with March. These groups do not include Federal, State, or Municipal construction work, which has increased steadily under the measures now in course. Reports coming to the department from various sources show employment conditions were somewhat improved in April, with a marked increase in employment in the building trades. Building permit reports for March and April show increases of 8.2% for residential buildings; 14.9% for non-residential buildings; 5.5% for alterations and repairs; and 11.2% for total building operations.

Six industrial groups reported increased employment in April—anthracite mining, quarrying, electric railroads, power-light-water plants, retail trade, and canning. In its survey issued May 20, the Bureau adds:

April is a month that customarily shows but little net change in employment, and this year is no exception, as the change shown in the 13 industrial groups surveyed in April as compared with March was a decrease of two-tenths of 1% out of a total of nearly 5,000,000 employees; and the decrease in the amount of the pay rolls was 7-10ths of 1%.



The seven groups reporting decreased employment were manufacturing, bituminous coal mining, metalliferous mining, crude petroleum production, telephone and telegraph operation, wholesale trade, and hotels. These changes were almost entirely seasonal.

The 37,453 establishments reporting had in April 4,905,798 employees whose combined earnings in one week were \$131,157,899.

#### Manufacturing Industries.

Although April 1929, was a period of high employment and of abnormally high payroll totals, the printing industries, petroleum refining, and ship-building each reported more employees in April 1930, than in April 1929, and increased payroll totals as well. Chewing and smoking tobacco also had more employees in April 1930, than 12 months earlier, and slaughtering and meat packing, cast iron pipe, and flour each showed an increase in payroll totals over the period.

Fourteen of the 54 separate industries had more employees in April than in March, the notable gains having been in brick, cement, ice cream, fertilizers, rubber tires, automobiles, cast iron pipe, structural iron work, and iron and steel. In each of these industries the increases in payroll totals were considerably greater than the increases in employment.

The stone-clay-glass group of industries gained 3.6% in employment in April and the vehicle group 0.9%, while both groups reported even larger increases in payroll totals; the iron and steel group showed a drop of 0.2% in employment and no change in payroll totals.

April in comparison with March showed employment loss in manufacturing industries. This has been true in April in five out of seven years preceding 1930. The 13,016 establishments reporting in April show 3,206,003 employees; for March identical establishments showed 3,223,668 employees. April payrolls showed an aggregate of \$86,288,420 as against a March payroll of \$86,789,417.

Each of the 10 separate industries of the textile group reported fewer employees in April than in March, and among other industries reporting losses were agricultural implements, machine tools, furniture and electrical goods.

Increased employment of 1% was shown in April in the Pacific geographic division, and very small increases in the East North Central, South Atlantic, and East South Central divisions. The other geographic divisions showed a decrease in number employed.

Twenty industries showed fewer employees in April 1930, than in April 1929, but in at least one-half of these industries employment in April 1929, was abnormally high.

Per capita earnings in manufacturing industries in April 1930, were 0.3% lower than in March 1930, and 4.5% lower than in April 1929.

In April 1930, 10,882 manufacturing establishments reported an average of 87% of a full normal force of employees, who were working an average of 94% of full time; the percentages reported for the last three months were 87 and 95% respectively.

#### INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES. (Monthly Average 1926=100).

Manufacturing Industries.	Employment.			Payroll Totals.		
	April 1929.	March 1930.	April 1930.	April 1929.	March 1930.	April 1930.
General index.....	99.1	89.8	89.1	104.6	90.8	89.8
Food and kindred products.....	95.9	94.8	93.7	97.7	97.2	97.1
Slaughtering and meat packing.....	96.3	97.8	95.2	98.0	99.0	98.8
Confectionery.....	84.0	86.2	83.3	85.7	88.0	85.1
Ice Cream.....	90.1	80.5	86.2	91.6	78.8	87.2
Flour.....	97.9	100.0	95.9	98.0	104.9	100.7
Baking.....	100.6	97.0	97.3	100.7	99.2	100.0
Sugar refining, cane.....	98.1	93.8	94.8	105.7	100.4	94.0
Textiles and their products.....	98.7	90.8	88.7	100.6	88.8	83.2
Cotton goods.....	96.7	87.7	86.9	98.7	82.7	82.2
Hosiery and knit goods.....	97.8	91.2	91.0	105.5	94.2	90.8
Silk goods.....	100.5	97.1	95.3	106.7	98.1	92.8
Woolen and worsted goods.....	96.9	78.8	73.7	98.5	72.9	67.1
Carpets and rugs.....	109.3	96.6	95.0	103.7	81.8	77.6
Dyeing and finishing textiles.....	104.3	99.8	98.0	107.4	100.6	96.3
Clothing, men's.....	88.9	86.8	81.9	80.2	79.0	67.2
Shirts and collars.....	93.1	89.3	86.9	92.8	81.3	76.8
Clothing, women's.....	115.3	106.3	108.8	116.0	109.9	97.5
Millinery and lace goods.....	103.8	99.9	97.7	107.0	101.9	97.6
Iron and steel and their products.....	100.4	92.1	91.9	107.4	92.8	92.8
Iron and steel.....	95.9	90.3	90.8	104.8	93.1	94.3
Cast-iron pipe.....	74.5	70.3	72.1	73.7	71.2	74.5
Structural ironwork.....	98.7	93.7	94.7	101.6	92.5	96.3
Foundry & machine-shop prods.....	106.8	97.0	96.4	114.1	97.5	96.8
Hardware.....	92.9	85.2	83.4	95.6	79.1	74.8
Machine tools.....	129.7	114.3	110.4	114.0	113.9	107.6
Steam fittings.....	81.4	70.1	68.8	82.8	66.0	65.0
Stoves.....	92.4	80.0	79.4	89.7	73.4	70.7
Lumber and its products.....	88.0	24.8	74.1	89.4	73.4	72.7
Lumber, sawmills.....	86.4	73.7	73.7	87.2	74.7	75.4
Lumber, millwork.....	86.8	68.2	68.0	87.6	66.7	67.3
Furniture.....	92.9	81.7	78.7	94.9	75.3	70.8
Leather and its products.....	89.7	90.5	88.9	85.0	82.2	70.9
Leather.....	89.4	89.1	88.3	89.4	87.3	86.2
Boots and shoes.....	89.8	90.9	89.1	83.7	80.0	76.8
Paper and printing.....	99.6	100.8	99.7	104.9	106.5	105.1
Paper and pulp.....	95.3	95.6	94.9	98.4	98.5	97.5
Paper boxes.....	92.9	90.8	89.3	100.7	96.3	93.2
Printing, book and job.....	99.9	102.6	100.5	103.7	107.2	104.2
Printing, newspapers.....	107.1	109.2	109.0	111.9	114.3	114.6
Chemicals and allied products.....	107.8	102.2	101.7	107.0	102.1	102.0
Chemicals.....	104.7	95.6	94.4	109.9	99.0	96.5
Fertilizers.....	167.5	139.0	145.7	152.2	122.5	139.9
Petroleum refining.....	92.7	98.2	96.1	96.6	101.5	100.7
Stone, clay and glass products.....	87.5	75.9	78.6	87.7	72.2	75.7
Cement.....	81.2	71.5	77.3	81.7	69.9	77.7
Brick, tile and terra cotta.....	80.4	61.5	67.0	78.3	55.5	61.8
Pottery.....	96.5	91.0	90.6	96.9	85.4	84.6
Glass.....	96.7	91.9	90.3	100.1	90.7	89.8
Metal products, other than iron and steel.....	102.9	85.1	83.8	112.3	84.5	82.6
Stamped and enameled ware.....	94.3	85.2	83.6	97.8	83.7	81.7
Brass, bronze and copper prods.....	107.0	85.1	83.9	118.0	84.8	82.9
Tobacco products.....	93.2	91.8	90.1	91.0	85.8	81.7
Chewing and smoking tobacco and snuff.....	88.1	93.7	88.8	89.1	93.7	87.2
Cigars and cigarettes.....	93.9	91.5	90.3	91.2	84.8	81.0
Vehicles for land transportation.....	107.8	86.0	86.8	120.1	89.9	91.5
Automobiles.....	134.5	93.1	96.1	147.8	94.6	98.1
Carriages and wagons.....	80.8	65.3	64.5	86.2	73.8	71.6
Car building and repairing, electric railroad.....	91.3	89.2	89.4	94.5	92.4	92.6
Car building and repairing, steam railroad.....	85.3	79.5	78.5	93.7	85.1	84.8
Miscellaneous industries.....	110.5	102.9	101.8	114.6	105.5	105.4
Agricultural implements.....	134.3	122.0	114.7	142.8	128.6	117.5
Electrical machinery, apparatus and supplies.....	113.0	111.3	109.2	117.7	115.2	114.2
Pianos and organs.....	70.5	50.0	49.2	66.5	45.1	42.9
Rubber boots and shoes.....	93.0	89.5	86.0	92.9	87.8	83.3
Automobile tires.....	113.0	80.3	83.1	118.6	80.7	87.0
Shipbuilding.....	107.7	119.6	121.7	109.7	124.8	125.9

#### Further Gain in Detroit Employment.

Press advices from Detroit May 20 state:

The employment index of the industrial department of the Detroit Board of Commerce on May 15 was 111.5, compared with 109 on April 15 and 108 on March 15. On May 15 last year the index was 137.

The index covers two-thirds of the industrial employment in Detroit and is based on the monthly average for the years 1923 to 1925, incl., taken as 100.

#### Canadian Building Permits for April 1930, for First Four Months Show Big Decrease from Previous Year.

The Dominion Bureau of Statistics tabulated returns from 61 cities which granted building permits valued at \$16,276,443 during April, as compared with \$13,352,640 in the preceding month and \$29,656,709 in the same month of last year, which had constituted a high record for the month of April. There was, therefore, an increase of \$2,923,803 or 21.9% in the first comparison, but a decrease of \$13,380,266, or 45.1% as compared with April 1929. The aggregate for the elapsed months of this year, viz., \$45,646,694, was only twice exceeded in the years since 1920, the totals for 1929 and 1928 having been larger. This year, however, wholesale costs of building materials have averaged lower than in any of the past 10 years. Details are outlined as follows:

Some 50 cities furnished detailed statistics, showing that they had issued nearly 1,400 permits for dwellings valued at over \$5,000,000 and some 3,300 other buildings estimated to cost more than \$8,000,000. In March, authority was given for the erection of some 1,000 dwellings and 1,900 other buildings, valued at approximately \$4,000,000 and \$9,000,000, respectively.

Prince Edward Island, Nova Scotia, New Brunswick, Ontario, Manitoba, Saskatchewan and Alberta recorded increases in the value of building permits issued during April as compared with March, the greatest gains of \$1,218,824, or 23.2% and \$1,087,129, or 478.1%, taking place in Ontario and New Brunswick, respectively.

As compared with April, 1929, Prince Edward Island, New Brunswick and Alberta reported increases in the value of the building authorized; New Brunswick indicated the most pronounced advance of \$1,113,085. Among the remaining provinces, the greatest decline, of \$4,307,677 or 63.5% was in Quebec.

Of the larger cities, Toronto and Winnipeg registered increases in the building authorized during April as compared with the preceding month, but losses as compared with April 1929. In Montreal and Vancouver there were declines in both comparisons. Of the smaller centres, Charlottetown, Saint John, Three Rivers, Guelph, London, Owen Sound, Stratford, Sarnia, Nanaimo and North Vancouver reported increases in the value of the building represented by the permits issued, as compared with March, 1930, and April 1929.

#### Cumulative Record for First Four Months, 1920-1930.

The following table gives the value of the building authorized by 61 cities during April and in the first four months of each year since 1920, as well as index numbers for the latter, based upon the total for 1920 as 100. The average index numbers of wholesale prices of building materials in the first four months of the same years are also given (1926—100).

Year.	Value of Permits Issued in April.	Value of Permits Issued in First Four Months.	Indexes of Value of Permits Issued in First Four Months (1920=100).	Av'ge. Indexes of Wholesale Prices of Building Materials in 1st Four Months (1926 av.—100).
1930.....	\$16,276,443	\$45,646,694	132.1	96.2
1929.....	29,656,709	72,606,937	210.1	99.2
1928.....	18,606,167	51,769,505	149.8	96.8
1927.....	17,312,470	42,340,823	122.5	96.8
1926.....	19,044,499	41,538,073	120.2	101.7
1925.....	15,482,383	35,463,398	102.6	103.1
1924.....	13,689,101	31,737,100	91.8	111.6
1923.....	19,530,851	39,008,970	112.9	110.8
1922.....	15,833,688	34,513,861	99.9	107.7
1921.....	13,500,360	27,069,872	78.3	136.9
1920.....	15,648,915	34,558,901	100.0	143.1

The aggregate for the first four months of this year was smaller than in 1929 and 1928, but was substantially higher than in any of the eight preceding years, while the average index number of wholesale prices of building materials was lower than in any other year of the record.

#### April Industrial Activity Based on Consumption of Electricity on Par With March.—11.9% Below April 1929.

April industrial activity in the nation as a whole held at substantially the same levels as in March, but was 11.9% under April 1929, according to the consumption of electrical energy by 3,800 manufacturing plants throughout the country, reports the "Electrical World," which, on May 19, said:

Manufacturing operations for past year indicate a tendency to drop during April as compared with March, but this year the customary decline did not take place and general manufacturing remained at a balance in the March-April period. The average rate of industrial activity during the first third of the current year was 10.9% below the same four-month period last year.

Every section of the country, except the Western States, showed a decline in operations during April as compared with March, and every section was operating on a plane substantially under April last year. Materially increased operations in the food products and lumber products industries during April brought the level of Western manufacturing activity to a point some 12.8% above March.

Several industrial groups appear to be experiencing marked upward tendencies. The leather products industry reported a 12.9% increase over



March, followed by shipbuilding, with a gain of 10.5%; stone, clay and glass, 10.2%; lumber products, 9.7%; automobiles, including parts, 8.7%; textiles, 2.7%; chemical products, 2.0%, and rolling mills and steel plants, 1.1%. Chemical products, leather products and shipbuilding are the only industries operating on a plane above April last year.

#### HOW CURRENT MANUFACTURING COMPARES WITH THAT OF OTHER PERIODS.

NATION AS A WHOLE.			
	April 1930 and March 1930.	April 1930 and April 1929.	First Third 1930 and First Third 1929.
<b>Industrial Group—</b>			
All industry.....	-0.1	-11.9	-10.9
Chemicals.....	+2.0	+6.3	+3.8
Food.....	-8.0	-1.5	+2.4
Steel plants.....	+1.1	-9.8	-11.0
Metals.....	-4.9	-15.4	-12.6
Leather.....	+12.9	+11.2	-5.4
Lumber.....	+9.7	-4.8	-11.3
Paper.....	-6.2	-6.8	-0.7
Rubber.....	+6.3	-11.1	-2.6
Shipbuilding.....	+10.5	+12.1	+18.7
Stone.....	+10.2	-10.4	-14.1
Textiles.....	+2.7	-20.1	-19.3
Automobiles.....	+3.7	-33.8	-31.2
<b>SECTIONS.</b>			
New England.....	-2.0	-18.0	-14.5
Middle Atlantic.....	-4.1	-8.4	-4.7
North Central.....	-2.1	-14.2	-10.0
South.....	-3.6	-7.1	-9.3
West.....	+12.8	-3.4	-10.1

The rate of manufacturing activity in April, compared with March (revised) and April 1929, all figures adjusted to 26 working days and based on consumption of electrical energy as reported to "Electrical World" (monthly average 1923-25 = 100) follows:

UNITED STATES.			
	April 1930.	March 1930.	April 1929.
All industry.....	120.2	120.3	136.4
Chemicals.....	140.0	137.2	131.7
Food.....	119.4	129.8	121.2
Metal industries group.....	130.2	133.7	149.9
Rolling mills and steel plants.....	138.3	136.8	153.3
Metal working plants.....	125.5	132.0	148.3
Leather.....	91.2	80.8	82.0
Lumber.....	102.8	93.7	108.0
Paper.....	126.7	135.0	136.0
Rubber.....	138.5	130.3	155.7
Shipbuilding.....	130.1	117.7	116.1
Stone.....	129.9	117.9	145.0
Textiles.....	102.3	99.6	128.1
Auto.....	112.9	108.9	170.6
<b>SECTIONS.</b>			
New England.....	102.9	105.0	125.4
Middle Atlantic.....	117.2	122.2	128.0
North Central.....	125.7	128.4	146.5
Southern.....	117.3	121.7	126.3
Western.....	132.4	117.4	137.0

#### Industrial Conditions in Ohio and Ohio Cities During April.—Slightly Upward Trend Continued.

The Bureau of Business Research of the Ohio State University, in its survey of industrial employment in Ohio and Ohio cities in April, states that "the slightly upward trend in employment which began in Ohio in February was maintained in March, and continued in April." The Bureau, in its survey, continues:

##### General Summary.

Total industrial employment for the State as a whole was 1% greater in April than in March, although the total volume of employment in April was 13% behind that of April 1929, and the average for the first four months of 1930 was 12% behind the average for the corresponding period of last year. Five hundred and two of the 891 concerns reporting to the Bureau of Business Research reported employment increases in April from March, and only 379 a further decline in employment in April. Manufacturing employment, which largely dominates the figure for total industrial employment in Ohio, also increased 1% in April from March. The increase in manufacturing employment was caused by increases in about half of the 643 firms reporting to the Bureau, the other half reporting decreases. In spite of the increase from March, manufacturing employment in April was 16% less than in April 1929, and the total for the first four months of 1930 was 15% behind the total for the same period of last year. The increase in manufacturing employment in April from March, however, was not due to any marked improvement in employment conditions in the manufacturing industries of the State in general, but almost entirely to employment increases in the automobile, the machinery, the rubber products, and the textile products groups, and to the fact that there was no further decline from March in employment in the food products, the metal products, the paper and printing, the stone, clay and glass products, and the miscellaneous manufacturing groups. Employment in the non-manufacturing industries of the State increased 2% in April from March, while the increase in the construction industry amounted to 13%.

As compared with the same month of last year, all types of employment in the State have definitely declined; total industrial employment by 13%; manufacturing employment, 16%; non-manufacturing employment, 4%, and construction employment, 4%. For the first four months of 1930, total industrial employment declined 12% from the corresponding period of last year; manufacturing employment, 15%, while non-manufacturing employment for the first four months of 1930 was only 3% behind the first quarter of 1929, and construction employment only 2% behind.

Employment in the automobile and automobile parts industries of this State in April was 4% greater than in March, but 34% less than in the same month of last year.

In the metal products group of industries, there was no change in employment in April from March, but a decline of 13% from March 1929. Employment in the machinery industries showed an increase of 2% in April from March, but a decline of 9% from April 1929.

In the rubber products group of industries, of which the tire and tube manufacturing is the principal industry, there was an increase of 1% in employment in April from March, but a decline of 21% from April 1929. In the stone, clay, and glass products group, April employment remained practically unchanged from March and was 14% less than in April 1929.

In the lumber products group, employment in April was 7% less than in March, and 6% less than in April 1929.

All of the chief cities of the State reported an increase in total industrial employment in April from March. In Akron, Cincinnati, Cleveland, and Columbus the increase amounted to 1%; in Youngstown and Stark County, to 3%; in Dayton, to 4%, and in Toledo to 5%.

As compared with April 1929, however, all the chief cities of the State reported a decline in April, ranging from 1% in Dayton to 39% in Toledo. Likewise, all the chief cities of the State showed a decline in total industrial employment for the first four months of 1930 as compared with the first four months of 1929, the decline from the first four months of last year amounting to 2% in Dayton, 3% in Columbus, 5% in Youngstown, 7% in Cincinnati, 8% in Stark County, 10% in Cleveland, 17% in Akron, and 21% in Toledo.

Construction employment in April increased substantially from March in Akron, Cincinnati, Cleveland, and in Stark County, but continued to decline in Dayton, Youngstown, and Toledo, but showed no change in Columbus. Construction employment for the first four months of 1930 was greater than for the first four months of last year in Cincinnati, Cleveland, and Dayton, but less than in the first four months of last year in Akron, Columbus, Toledo, Youngstown, and Stark County.

Employment in the non-manufacturing industries of the State increased in April from March in all the cities except Cleveland, which reported a decline of 1% from March. Employment in the non-manufacturing industries of the State, however, showed a decline from the same month of last year in all the cities of the State except Akron and Cincinnati.

Manufacturing employment in April remained substantially unchanged from March in Cincinnati, Columbus and Cleveland, and increased in Akron, Dayton, Toledo, Youngstown, and Stark County.

Akron was the only city of the State to report increases in all types of employment in April from March, although Columbus and Cincinnati reported either no change or an increase in all types.

#### Decline in Factory Employment and Wages in Pennsylvania During April—Slight Gain in Wages in Delaware, With Improved Employment Conditions in Some Lines.

Factory employment in Pennsylvania declined less than usual between March and April, according to figures compiled by the Department of Statistics and Research of the Philadelphia Federal Reserve Bank in co-operation with the Pennsylvania Department of Labor and Industry, based on 850 reports from 51 manufacturing industries. In its survey, issued May 16, the bank says:

The volume of wage payments also showed a drop of about 1% in the month and nearly 6% as compared with April 1929. Groups comprising chemical, stone, clay and glass products, and transportation equipment had larger wage disbursements in April than March, while the remaining groups report declines varying from eight-tenths of 1% for leather products to 9% for textile products. Reports on employee hours worked at 564 plants also showed a decrease of almost 1% from March to April. In comparison with a year ago, larger payrolls were reported by manufacturers of foods and tobacco, certain chemical industries, leather and shoes, and paper and printing. All textile lines, except shirts and furnishings, had smaller wage payments in April this year than last. The metal products group as a whole reported a decline from a year ago in spite of the fact that such individual industries as structural iron work, stoves and furnaces, and electrical apparatus continued to show larger payrolls than at the same time last year. Among the industries included in the transportation equipment group, shipbuilding alone had a substantial gain in the month and over April 1929.

Delaware factories, particularly those engaged in the manufacture of metal products, transportation equipment, building materials, and chemical products had taken on more workers during April than in March, but this gain was offset by declines in employment in the textiles, food and tobacco, paper and printing, and leather and rubber products industry. Wage payments on the whole showed a very slight gain over March, all lines sharing it except metal products, paper and printing, and leather and rubber products.

The statistics supplied by the bank follow:

##### EMPLOYMENT AND WAGES IN DELAWARE. Compiled by Federal Reserve Bank of Philadelphia.

Industry.	No. of Plants Report- ing.	Increase (+) or Decrease (—) April 1930 over March 1930.		
		Em- ploy- ment.	Total Wages.	Average Wages.
All industries.....	59	-0.3	+0.0	+0.3
Metal products.....	14	+1.6	-2.6	-4.2
Transportation equipment.....	4	+0.9	+2.4	+1.5
Textile products.....	5	-1.2	+0.0	+1.2
Foods and tobacco.....	7	-2.7	+3.6	+6.5
Stone, clay and glass products.....	4	+4.9	+12.2	+7.0
Lumber products.....	5	+36.9	+38.9	+1.4
Chemical products.....	5	+3.9	+10.2	+6.1
Leather and rubber products.....	8	-5.4	-7.7	-2.4
Paper and printing.....	7	-1.7	-1.7	+0.1

##### EMPLOYMENT AND WAGES IN CITY AREAS. Compiled by the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia.

	No. of Plants Report- ing.	Employment Percentage Change April 1930 Since		Payrolls Percentage Change April 1930 Since	
		Mar. 1930.	April 1929.	Mar. 1930.	April 1929.
Allentown-Bethlehem-Easton.....	81	+1.7	+6.0	+0.2	+1.0
Altoona.....	13	+0.1	+7.3	+4.8	+12.2
Erie.....	23	+0.9	+6.9	-0.8	+4.5
Harrisburg.....	36	-1.2	-3.1	-2.7	-6.0
Hazleton-Pottsville.....	20	-6.4	-0.6	-10.7	-9.0
Johnstown.....	15	+0.6	+2.6	-0.3	-1.2
Lancaster.....	30	+0.6	+0.2	-1.1	-3.2
New Castle.....	10	-0.1	-11.4	+3.7	-12.8
Philadelphia.....	257	-0.7	-6.3	-0.7	-8.7
Pittsburgh.....	90	+0.6	-0.4	+2.1	-6.6
Reading-Lebanon.....	66	-1.6	-2.3	-8.5	-10.3
Scranton.....	30	-3.3	+3.3	-4.8	-5.0
Sunbury.....	23	+5.6	+3.8	+4.6	+4.4
Wilkes-Barre.....	26	-3.6	+1.6	-7.0	+4.0
Williamsport.....	25	-2.2	-10.9	-3.3	-19.4
Wilmington.....	28	+0.6	+7.4	-2.8	+8.8
York.....	49	+0.7	-1.1	-1.0	-7.1



# EMPLOYMENT AND WAGES IN PENNSYLVANIA.

Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.  
Index Numbers—1923-1925 avg.=100.

Group and Industry.	No. of Plants Reporting.	Employment April 1930.			Payrolls April 1930.		
		Apr. Index.	Per Cent Change Since		Apr. Index.	Per Cent Change Since	
			Mar. 1930.	Apr. 1929.		Mar. 1930.	Apr. 1929.
All manuf. indust. (51).....	850	97.6	-0.2	-0.1	100.5	-1.0	-5.5
Metal products.....	244	94.1	-0.6	-2.2	98.8	-0.9	-8.2
Blast furnaces.....	9	60.5	0	-5.6	60.4	+2.5	-3.2
Steel works & rolling mills.....	48	86.4	-0.4	-4.3	91.3	-2.4	-13.1
Iron and steel forgings.....	10	96.4	-0.1	-0.1	99.7	+0.5	-5.3
Structural iron work.....	10	123.3	+3.6	+2.7	128.4	+4.6	+11.0
Steam and hot water heat- ing appliances.....	16	103.0	+3.7	-0.4	105.5	+3.3	-4.6
Stoves and furnaces.....	8	81.3	-2.0	+6.4	72.6	+1.4	+16.5
Foundries.....	36	100.8	-0.7	-3.0	100.6	-2.9	-10.5
Machinery and parts.....	44	104.9	-1.7	-0.3	101.9	-4.9	-8.9
Electrical apparatus.....	21	115.3	-1.2	+6.5	131.0	+4.4	+7.6
Engines and pumps.....	10	94.7	-0.5	-6.8	98.5	-2.4	-10.7
Hardware and tools.....	20	96.8	-1.6	-12.8	93.7	-7.5	-18.6
Brass and bronze products.....	12	106.1	+3.6	-20.8	102.7	-5.5	-26.6
Transportation equipment.....	41	*86.6	+3.8	+4.8	*88.2	+3.4	-0.5
Automobiles.....	6	70.3	+4.0	+4.6	61.2	+5.7	-0.3
Automobile bodies & parts.....	12	97.3	+6.1	-32.3	96.8	-0.4	+37.4
Locomotives and cars.....	13	54.1	+3.0	+0.7	56.8	+2.3	+0.9
Railroad repair shops.....	6	77.2	-1.3	-4.3	85.0	+0.5	-3.0
Shipbuilding.....	4	89.6	+6.0	+105.0	145.4	+13.8	+73.3
Textile products.....	170	102.9	-3.4	-5.2	99.9	-9.1	-15.9
Cotton goods.....	12	72.7	-6.9	-22.6	61.4	-12.9	-36.4
Woolens and worsteds.....	14	52.3	-11.7	-28.0	42.8	-17.1	-37.6
Silk goods.....	48	119.2	-3.3	+1.5	124.3	-9.9	-4.2
Textile dyeing & finishing.....	12	99.4	-2.4	-12.7	104.1	-7.1	-13.4
Carpets and rugs.....	10	72.9	+3.4	-1.2	62.1	+5.8	-10.6
Hats.....	4	89.6	-0.8	-7.9	64.2	-16.0	-28.7
Hosiery.....	28	124.1	-2.7	-4.8	140.9	-8.6	-18.3
Knit goods, other.....	14	93.6	-3.6	-1.2	92.3	-8.6	-20.4
Men's clothing.....	10	85.8	+0.7	-8.0	87.4	+12.2	-14.0
Women's clothing.....	9	123.2	-9.0	-11.5	125.3	-7.1	-15.3
Shirts and furnishings.....	9	138.7	-2.0	+10.9	137.3	-7.7	+0.5
Food and tobacco.....	97	109.3	-0.8	+6.9	103.4	-2.8	+4.3
Bread and bakery prodns.....	27	110.8	-0.9	+1.2	112.6	+0.2	+3.4
Confectionery.....	13	98.0	-5.6	-0.5	103.6	-4.4	+2.1
Ice cream.....	11	99.8	+2.7	-8.6	103.7	+4.0	-6.0
Meat packing.....	14	96.7	-1.7	-1.6	94.5	0	+2.6
Cigars and tobacco.....	32	111.0	+1.0	+16.1	90.0	-6.6	+10.7
Stone, clay & glass products.....	68	81.2	+4.9	+0.5	79.1	+9.0	-0.3
Brick, tile & pottery.....	32	87.2	+3.9	-1.9	83.7	+5.9	-6.3
Cement.....	14	71.7	+17.0	+9.8	73.0	+24.1	+10.8
Glass.....	22	87.9	-10.8	-5.9	88.0	-4.3	-7.5
Lumber products.....	54	75.0	-2.9	-10.6	70.6	-5.0	-17.7
Lumber & planing mills.....	17	66.7	-1.0	-19.2	64.1	-3.0	-23.7
Furniture.....	30	75.9	-7.2	-9.8	71.7	-8.8	-16.3
Wooden boxes.....	7	71.0	+7.1	+3.2	64.1	+4.9	-2.3
Chemical products.....	61	104.4	+3.0	+12.4	113.9	+6.8	+16.9
Chemicals and drugs.....	36	88.6	-2.5	-3.8	87.7	-1.5	-7.9
Coke.....	3	110.5	+7.7	+18.7	99.9	+8.6	+21.8
Explosives.....	3	84.0	-0.8	-10.4	93.9	+10.5	+14.8
Paints and varnishes.....	12	97.3	+4.2	-1.0	111.0	+7.4	-0.1
Petroleum refining.....	7	132.9	+2.1	+21.7	150.9	+7.4	+28.8
Leather & rubber products.....	49	97.3	-0.8	+1.7	100.0	-0.8	+1.7
Leather tanning.....	17	104.3	-1.1	+5.6	103.4	-1.2	+5.4
Shoes.....	20	96.4	+1.6	+0.8	99.8	-0.4	+1.1
Leather products, other.....	8	88.0	-9.7	-12.5	94.9	-6.3	-8.0
Rubber tires and goods.....	4	88.1	+1.0	-5.1	102.4	+7.5	-8.9
Paper and printing.....	66	99.4	-0.1	+6.4	113.6	-1.6	+8.6
Paper and wood pulp.....	12	86.7	-0.2	+10.7	96.3	+2.6	+11.7
Paper boxes and bags.....	9	92.2	-0.3	+1.0	98.5	-4.9	-4.9
Printing & publishing.....	45	103.9	0	-2.5	119.3	-2.6	+0.3

\* Preliminary figures.

## EMPLOYEE-HOURS AND AVERAGE HOURLY AND WEEKLY WAGES IN PENNSYLVANIA.

Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.

Group and Industry.	No. of Plants Reporting.	Empl.-Hours Change from Mar. '30	Average Hourly Wages.		Average Weekly Wages.	
			Apr. 1930.	Mar. 1930.	Apr. 1930.	Mar. 1930.
All manufacturing industries (47).....	564	-0.9	\$ .600	\$ .597	\$27.06	\$27.26
Metal products.....	187	-0.4	.635	.635	29.61	29.75
Blast furnaces.....	7	+4.3	.588	.589	29.93	29.19
Steel works and rolling mills.....	32	-1.7	.642	.642	30.58	31.14
Iron and steel forgings.....	8	+1.3	.568	.561	26.56	26.41
Structural iron work.....	7	+3.1	.571	.563	29.87	29.58
Steam & hot water heat. appar.....	13	+3.3	.603	.617	29.35	29.45
Foundries.....	31	-2.7	.610	.610	28.02	28.66
Machinery and parts.....	37	-3.9	.616	.627	28.90	29.86
Electrical apparatus.....	19	+4.5	.659	.655	29.61	28.03
Engines and pumps.....	10	-2.1	.607	.609	27.89	28.42
Hardware and tools.....	14	-4.2	.567	.566	22.93	24.39
Brass and bronze products.....	9	-6.8	.557	.553	25.81	28.34
Transportation equipment.....	32	+2.7	.634	.632	30.32	30.56
Automobiles.....	6	+4.9	.653	.650	33.05	33.03
Automobile bodies and parts.....	9	-0.7	.605	.605	29.63	31.62
Locomotives and cars.....	9	-1.7	.607	.615	30.10	30.51
Railroad repair shops.....	4	+2.0	.722	.704	29.63	29.10
Shipbuilding.....	4	+14.1	.654	.656	28.50	26.57
Textile products.....	100	-10.4	.473	.467	19.80	21.07
Cotton goods.....	10	-3.8	.488	.477	20.55	21.93
Woolens and worsteds.....	9	-17.0	.467	.462	18.54	19.87
Silk goods.....	32	-7.0	.413	.423	18.28	19.58
Textile dyeing and finishing.....	7	-10.7	.532	.505	25.54	26.85
Carpets and rugs.....	6	+0.9	.560	.542	21.88	21.47
Hosiery.....	11	-19.9	.625	.581	23.78	25.36
Knit goods, other.....	10	-8.4	.422	.402	16.42	17.33
Men's clothing.....	3	-4.2	.331	.342	17.02	15.26
Women's clothing.....	8	-8.5	.323	.311	14.52	14.22
Shirts and furnishings.....	4	-4.5	.344	.344	14.50	15.38
Food and tobacco.....	51	+2.6	.468	.476	19.72	20.22
Bread and bakery products.....	21	-1.0	.487	.486	27.96	28.12
Confectionery.....	6	+5.7	.441	.462	20.49	20.23
Ice cream.....	8	+2.8	.555	.558	33.22	32.75
Meat packing.....	9	+2.0	.579	.587	29.44	28.95
Cigars and tobacco.....	7	+4.1	.365	.370	13.40	14.49
Stone, clay and glass products.....	39	+7.0	.544	.546	27.44	26.40
Brick, tile and pottery.....	19	+6.0	.507	.505	24.43	23.88
Cement.....	8	+14.5	.537	.544	31.94	30.03
Glass.....	12	+1.2	.591	.592	25.40	25.37
Lumber products.....	46	-9.2	.556	.551	21.05	21.27
Lumber & planing mills.....	14	+0.3	.582	.591	21.07	21.56
Furniture.....	27	-13.4	.569	.557	22.45	22.23
Wooden boxes.....	5	-0.2	.474	.477	17.42	17.79
Chemical products.....	30	+6.3	.597	.598	30.00	28.95
Chemicals and drugs.....	15	+3.9	.477	.500	27.02	27.19
Paints and varnishes.....	9	+8.9	.553	.551	28.47	27.63
Petroleum refining.....	6	+6.1	.625	.622	31.97	30.37
Leather and rubber products.....	31	+1.2	.483	.482	23.12	23.11
Leather tanning.....	9	-2.7	.332	.324	15.51	15.57
Shoes.....	12	+4.3	.359	.363	17.53	17.91
Leather products, other.....	6	-2.7	.574	.565	24.96	24.04
Rubber tires and goods.....	4	+8.2	.573	.578	28.62	26.90
Paper and printing.....	48	-0.1	.681	.651	34.05	34.55
Paper and wood pulp.....	8	-0.1	.551	.548	29.83	29.02
Paper boxes and bags.....	6	-0.8	.361	.373	15.64	16.42
Printing & publishing.....	34	-0.0	.803	.747	37.65	38.65

\* These figures are for the 850 firms reporting employment.

## Industrial Employment Situation in Illinois Declined During April.

Employment in reporting industries of Illinois declined 1.3% during the period Mar. 15 to April 15. Factory employment decreased 2.0% and non-manufacturing 0.1%. Howard B. Myers, Chief of the Bureau of Statistics and Research of the Illinois Department of Labor, reports this in summarizing, on May 17, employment conditions in the State during April, and adds:

Payrolls increased 0.7%, a gain of 3.9% for non-manufacturing wage earners, more than offsetting a decline of 1.1% for factory workers.

Man-hours of work, based on figures furnished by approximately four-fifths of the reporting establishments, showed a curtailment of 2.4% in manufacturing and an increase of 0.8% in non-manufacturing industries, the combined industries registering a decline of 1.6%.

While a recession in industrial activity during April is not unusual, especially in manufacturing industries where operations slow down after the spring season has reached its height, the downward trend has been almost continuous this year. The slight improvement that was noticeable in manufacturing employment in February was more than wiped out during March, and the further decline in April brings employment to a level 2.9% lower than in January in manufacturing lines and 3.3% lower for all reporting industries. A year ago, both manufacturing and all industries combined showed a steady increase in employment from January into June, and, following a slight break in July, until October, which month marks the beginning of the present depression. In April 1929 factory employment was 4.9% and employment for all reporting industries was 2.9% higher than in the preceding January.

A comparison of the index figures for April this year with those of a year ago indicate that factories of the State are employing 7.8% fewer workers and paying out 15.3% less in wages. For all reporting industries the figures reflect losses of 6.7% in men and 12.5% in payroll amounts. Shorter operating schedules this year than last are mainly responsible for the fact that payrolls show a more severe decline than the volume of employment.

During the current month, however, the trend has been somewhat more favorable in payrolls than in employment. While total employment declined 1.3%, payrolls increased 0.7%. In the manufacturing industries a proportionally larger number of women than of men were laid off in those establishments that report employment separately by sex—5.0% compared with 1.5%—and as wages of women average only \$17.82 a week compared with \$31.18 for men, the payroll total was affected less by the loss of these women to industry than was the total number of workers. In the non-manufacturing industries, payrolls increased 3.9%, although employment showed a slight decline of 0.1%. The gain was apparently due to increased operations, which were also partly reflected in an increase of 0.8% in the total man-hours of work.

Of the 10 large manufacturing groups, half registered increased employment for April. These were stone, clay and glass products; furs and leather goods; chemicals, oils and paints; textiles, and miscellaneous manufacturing. All industries included under stone, clay and glass products registered gains in payrolls and man-hours of work as well as in employment. Quarries, brick yards, and cement plants are seasonally active. Glass factories continued to increase employment, although at a rate somewhat lower than the average increase since the beginning of the year.

The furs and leather goods group increased employment 0.7%, but payrolls and man-hours of work showed declines. Increased employment in the manufacture of paints, dyes and colors and mineral and vegetable oils more than offset losses in drugs and miscellaneous chemicals, the chemicals, oils and paints group, as a whole, registering a gain of 0.3%. While most of the textile industries experienced a decline, with knit goods, cotton and woolen mills, and thread and twine factories laying off workers, a gain for miscellaneous textiles, including the manufacture of mattresses and bedding, caused a 2.1% increase in the group as a whole. Miscellaneous manufacturing, representing a small number of workers, also showed an increase in employment.

Metals, machinery, and conveyances registered a general decline totaling 2.6% in employment, 4.1% in man-hours of work, and 0.3% in payrolls. Three of the 13 industries classified under this heading increased their employment. These were tools and cutlery, cooking and heating apparatus, and autos and accessories. All other metal industries showed decreases. Agricultural implements reversed the trend of the previous months with a drop of 3.6% in employment, 7.9% in payrolls, and 6.8% in man-hours of work. Electrical apparatus reduced employment 7.7%; instruments and appliances, 4.7; machinery, 2.3; watches and jewelry, 2.0; cars and locomotives, 1.9, and iron and steel, 0.5%. A year ago all but three of the 13 industries in this group showed an upward trend.

In the wood products group, many furniture and cabinet makers were laid off, resulting in a total decline for the group of 2.9% in employment; 4.4% in payrolls, and 4.8% in man-hours of work. While half of the printing and paper goods industries added more workers, a loss of 5.1% in lithographing and engraving, and of 2.3% in job printing reduced the total by 0.8%.

Clothing and millinery experienced the largest curtailment of any reporting groups, registering a decline of 12.8% in employment; 24.7% in payrolls. In the manufacture of women's clothing there was a further increase, 3.9%, but employment in men's clothing fell off seasonally 19.4%, and in overalls and work clothes, 34.3%. Millinery shops laid off 5.3% of their workers.

Food, beverages, and tobacco, the second largest reporting group in number of workers employed, reduced employment slightly, 0.5%, but increased payroll amounts and man-hours of work 1.1 and 2.6%, respectively. Most of the industries in this group experienced seasonal gains. Plants manufacturing ice added 20.7% more workers, and the ice cream industry 16.1%. Fruit and vegetable canning increased employment 8.7%, and dairy products, 2.4%.

These gains, however, were more than offset by a 2.4% decrease in employment in the slaughtering and meat packing industries, which employ a larger number of workers than any of the other industries in this group. Employment in the manufacture of beverages declined 1.5%, and cigars and other tobaccos recorded a loss of 7.0% in number of workers.

Of the non-manufacturing industries, trade, services, and coal mining showed declines in employment, while public utilities and building and contracting registered gains. A decline of 4.8% in the employment at mail order houses caused a net loss for the wholesale and retail trade group, although practically all other lines added more workers. Department stores added 3.5%, and wholesale groceries, 9.1% to their volume of employment.



In the services group, hotels and restaurants reported a decline of 2.1%, while laundries increased their working forces 0.6%. Every public utility industry with the exception of railway car repair showed gains in employment. Coal mines reduced employment 7.9%, man-hours of work, 13.5%, and payrolls 11.7%, a decrease which is to be expected at this time of year. A seasonal increase in activity in building and contracting was evidenced by a gain of 15.8% in the number of men employed, 9.2% in payrolls, and 18.0% in the man-hours of work. Road construction added 43.9% more workers, while employment in building construction increased 11.7%, and in miscellaneous contracting, 28.2%.

Average weekly wages in the non-manufacturing industries were \$33.78 for men and \$20.31 for women, figures which are somewhat higher than the average of \$31.18 for men and \$17.82 for women recorded by manufacturing.

In his analysis of the industrial situation by cities, Mr. Myers says:

Manufacturing employment in all Illinois cities decreased by 2.0%, and payrolls by 1.1% during the period Mar. 15 to April 15. This decline was not evenly distributed, however. Chicago suffered heavily, with a decline of 3.8% in employment and 2.5% in payrolls. The remaining cities of the State, as a whole, reported an 0.2% increase in employment and a 1.7% increase in payrolls. Of the 14 cities, excluding Chicago, for which figures are separately compiled, six reported an increase in employment and eight an increase in payrolls. In the 14 cities as a whole, however, employment decreased 0.9%, and payrolls 0.1%. The remaining cities reported a net increase of 0.8% in employment and 2.8% in payrolls.

Women suffered more severely than men in the factory employment decline. Male employment decreased 1.5% during the month, while female employment decreased 5.0%. Similarly total payroll figures decreased 0.3% for men and 8.4% for women. Average weekly earnings for all cities increased from \$30.80 in March to \$31.18 in April for men, but decreased for women, from \$18.61 in March to \$17.82 in April.

The ratio of applicants to positions open at the Illinois free employment offices, the unemployment ratio, decreased from 209.0 in March to 190.2 in April. This ratio has decreased steadily since January, but is still above the ratio of 133.5 for April a year ago. The ratio declined during the past month in each of the industrial groupings for which a ratio has been calculated, and, with the exception of four cities, the ratio declined in each city for which it was calculated. This improvement in the unemployment ratios indicates some increase in activity in agriculture, the construction industries, and in casual or unskilled outdoor work, which is to be expected at this time of the year. It is probable, also, that part of the decrease in the ratio is due to the failure of many unemployed persons who have registered earlier to renew their registrations in later months.

**Aurora.**—The decline in manufacturing activity during March has been arrested, the April figures showing an increase of 0.1% in employment and 1.8% in payrolls. The unemployment ratio declined from 175.1 in March to 118.2 in April. Most factories are still operating on part time schedules, however, and there is a surplus of farm and common labor. Building operations remain inactive, but a considerable amount of municipal building is in prospect.

**Bloomington.**—The revival of activity which began in March continued through April at a less rapid rate. Factory employment increased 2.4% during the month, but payrolls decreased 7.2%, a reaction from the unusual increase of 16.4% the previous month. The unemployment index declined slightly, and is now only 109.2, the lowest for any reporting city. Building is still inactive, but a large construction program is in prospect. The farm labor situation is not as good as in former years, and there is a surplus of unskilled and farm laborers.

**Chicago.**—The sharp decline in industrial activity during March was aggravated in April, with a decline of 3.3% in factory employment and 2.5% in payrolls. Increased seasonal activity in the textile and stone, clay and glass groups was more than offset by declines in all other manufacturing groups. The declines in the clothing group and the metals, machinery and conveyances group were especially heavy, clothing decreasing 14.7% in employment and metals 3.8%. The unemployment ratio declined from 244.8 to 228.6, showing some increase in outdoor activities. Building construction is still inactive, however, for this time of the year.

**Cicero.**—The decline of 3.0% in factory employment in this city equaled the drop of the previous month, offsetting a large part of the February gains. Payrolls declined 4.1%, while the unemployment ratio showed practically no change. Most factories are working part time, and building is inactive. There is a large surplus of unskilled workers and building trades workers.

**Danville.**—The largest gain among the reporting cities was registered at Danville, with an increase of 9.6% in factory employment and 6.9% in payrolls, thus accelerating the gain of the previous month. Many factories are still working part time, however, and there is little activity in building construction at present. The unemployment ratio increased slightly and a surplus of all kinds of labor is reported.

**Decatur.**—Payroll totals increased 1.4% during the month, but no change was recorded in factory employment. Many factories are reported to be working part time. The unemployment ratio decreased from 249.7 to 195.7, but this was due largely to temporary work, and a large surplus of all kinds of labor is reported. Building operations are inactive at present, but an improvement is in prospect.

**East St. Louis.**—An increase of 3.5% in factory employment and 5.9% in payrolls slightly more than offset the decline during March. A number of industries are operating on part time schedules. The unemployment ratio showed practically no change, and a surplus of skilled and unskilled labor exists. Building construction is reported to be showing some activity, but less than is usual at this season.

**Joliet.**—The improvement in the industrial situation recorded last month was checked and factory employment declined 0.5%. Many factories are working with reduced forces. Payrolls increased 6.9%, however, which indicates a decrease in part time work. The unemployment ratio increased from 182.6 to 200.5, and a surplus of all kinds of labor exists.

**Moline.**—An employment decrease in factories of 0.7% and a larger payroll decline of 4.4% reversed the upward trend of the last two months. A large agricultural machinery company has been working overtime for several months, but many other factories are working part time or with reduced forces. There is still a surplus of labor, but most of it consists of transient workers. Building is more active, and there is prospect of further improvement soon.

**Peoria.**—The increase in factory employment during the past two months was continued, with a gain of 2.0% in April. At the same time a surplus

of labor is reported and the unemployment ratio rose from 147.1 to 155.8. A large building program, including several new factories and additions, is reported.

**Quincy.**—The marked improvement in conditions last month was continued at a less rapid rate. Employment in factories increased 4.7% and payrolls 5.5%. The unemployment ratio decreased from 168.5 to 141.8, but there is still a surplus of all types of labor. Most factories are now operating on normal schedules and a few are working overtime.

**Rockford.**—Factory employment decreased again in April, continuing the decline of the last eight months. Almost all factories are working part time, with reduced forces. Although the unemployment ratio declined during the month, a surplus of all kinds of labor exists. A promised revival of building offers some prospect of improvement in the situation.

**Rock Island.**—A sharp decline of 6.5% in factory employment and 9.5% in payrolls is reported for this city. Some plants are reducing their forces or working part time. A surplus of common labor and farm labor exists, and is increased by an influx of floaters and transient workers, most of whom have been attracted by the activity in the manufacture of small farm tractors. A good building program is in prospect.

**Springfield.**—A decline in some lines of manufacturing activity is indicated by a drop of 3.0% in employment. On the other hand, a tractor plant is working overtime and a meter works full time, an increase in activity which is reflected by a 2.6% increase in payrolls. The coal mines are affording part time employment, but an uncertainty regarding future orders is reported. The unemployment ratio showed a slight decrease, but there is still a surplus of all types of labor.

**Sterling-Rock Falls.**—The largest decrease in factory employment of any reporting city was recorded by a drop of 9.9% in employment and 20.5% in payrolls. This was mainly due to inactivity in the metal industries.

#### COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURING APRIL 1930.

By Howard B. Myers, Chief of Bureau of Statistics and Research.

Industries.	Employment.			Earnings (Payroll).		
	Per Cent Change from a Month Ago.	Index of Employment (Average 1925-27=100).			Total Earnings Per Cent of Chge. from March 1930.	
		Apr. 1930. Mar. 1930. Apr. 1929.			Males. Females.	
					\$ \$	
All industries.....	-1.3	93.8	95.0	100.6	+0.7	\$31.90 \$18.90
All manufacturing industries.....	-2.0	95.0	96.9	103.0	-1.1	31.18 17.82
Stone, clay, glass.....	+6.8	85.8	80.3	95.2	+7.5	28.58 13.34
Miscellaneous stone-mineral.....	+11.1	83.3	75.0	97.6	+12.5	30.18 15.00
Lime-cement-plaster.....	+4.9	72.9	69.5	88.7	+9.8	27.94 22.00
Brick-tile-pottery.....	+14.4	59.7	52.2	78.8	+12.2	25.22 12.61
Glass.....	+2.8	127.4	123.9	113.1	+3.8	30.02 13.36
Metals-machinery-conveyances.....	-2.6	105.1	107.9	116.0	-0.3	31.88 20.99
Iron and steel.....	-0.5	114.1	114.7	117.9	+4.5	31.17 15.77
Sheet metal work-hardware.....	-1.1	88.4	89.4	99.3	-3.0	31.24 16.76
Tools-cutlery.....	+1.8	81.2	79.8	118.1	+1.8	32.39 13.70
Cooking & heating apparatus.....	+1.4	93.2	91.9	107.3	+1.8	30.52 15.75
Brass-copper-zinc and other.....	-1.0	101.8	102.8	114.3	+1.9	27.78 14.97
Cars-locomotives.....	-1.9	75.9	77.4	78.0	-0.7	32.84 21.97
Auto-accessories.....	+1.1	127.9	126.5	144.7	+12.6	32.75 18.33
Machinery.....	-2.3	111.1	113.7	128.3	-1.3	29.50 15.67
Electrical apparatus.....	-7.7	108.4	117.4	122.4	-5.3	37.74 26.47
Agricultural implements.....	-3.6	126.7	131.4	128.9	-7.9	28.89 16.39
Instruments and appliances.....	-4.7	77.5	81.3	95.6	-7.5	29.50 15.72
Watches-jewelry.....	-2.0	91.3	93.2	98.1	-0.9	26.04 12.99
All other.....	-0.1	---	---	---	-11.1	25.90 13.15
Wood products.....	-2.9	63.6	65.5	76.4	-4.4	25.00 13.10
Saw-planing mills.....	+1.3	61.2	60.4	74.5	+5.1	29.84 11.87
Furniture-cabinet work.....	-3.7	70.9	73.6	84.0	-0.7	23.84 13.34
Pianos-musical instruments.....	+1.5	45.8	45.1	57.2	+6.3	28.30 13.04
Miscellaneous wood products.....	-4.9	64.6	67.9	76.2	+0.9	23.45 12.40
Furs and leather goods.....	+0.7	94.2	93.5	97.3	-7.1	21.91 12.11
Leather.....	-0.1	88.3	88.4	91.7	-13.1	27.60 16.75
Furs-fur goods.....	+20.5	91.9	76.3	100.9	+8.2	40.78 25.25
Boots and shoes.....	+0.9	98.7	97.8	101.3	-5.6	18.50 11.38
Miscellaneous leather goods.....	-8.4	47.4	50.6	70.1	-4.6	26.51 18.35
Chemicals-oils-paints.....	+0.3	99.9	99.6	105.9	+0.7	28.93 14.84
Drugs-chemicals.....	-2.9	75.3	77.6	94.2	-1.5	29.90 16.77
Paints-dyes-colors.....	+3.0	99.5	96.6	107.9	+4.1	29.44 16.07
Mineral and vegetable oil.....	+1.3	95.0	93.8	93.3	+2.6	29.77 15.94
Miscellaneous chemicals.....	-0.2	113.7	113.9	126.3	-2.2	27.11 12.75
Printing and paper goods.....	-0.8	98.2	99.0	96.7	-0.5	35.55 17.54
Paper boxes-bags-tubes.....	+1.3	88.4	87.3	101.3	+3.8	29.82 15.98
Miscellaneous paper goods.....	-0.4	93.2	93.6	103.1	-1.6	34.49 17.44
Job printing.....	-2.3	82.8	84.8	88.3	-3.0	37.81 17.71
Newspapers-periodicals.....	+0.3	94.2	93.9	107.3	+1.6	45.89 23.40
Editorial book binding.....	+3.8	---	---	---	+2.7	36.19 18.60
Lithographing and engraving.....	-5.1	---	---	---	-3.9	46.36 20.08
Textiles.....	+2.1	92.0	90.1	88.0	+2.0	24.01 12.38
Cotton-woolen goods.....	-3.7	93.0	96.6	96.1	+2.8	20.80 11.47
Knit goods.....	-2.9	81.9	84.3	83.9	-2.0	26.88 10.29
Thread and twine.....	-4.4	93.1	97.4	116.7	-8.4	24.00 19.05
Miscellaneous textiles.....	+17.3	117.2	99.9	93.6	+12.0	23.88 13.66
Clothing and millinery.....	-12.8	75.8	86.9	86.6	-24.7	26.24 14.83
Men's clothing.....	-19.4	57.6	71.5	79.0	-34.4	24.00 14.11
Men's shirts-furnishings.....	-4.9	55.4	58.3	86.4	-2.2	40.20 21.28
Overalls-work clothes.....	-34.3	41.9	63.8	71.3	-38.8	32.12 11.19
Men's hats-caps.....	-7.4	83.9	90.6	97.9	-4.9	31.32 19.48
Women's clothing.....	+3.9	141.9	136.6	101.3	+2.4	44.49 16.52
Women's underwear.....	+0.7	165.8	164.6	138.2	-4.3	25.55 11.20
Women's hats.....	-5.3	45.5	48.0	72.5	-1.9	31.74 23.25
Food-beverages-tobacco.....	-0.5	85.0	85.4	88.8	+1.1	30.02 18.11
Flour-feed-cereals.....	+0.9	91.6	90.8	83.2	-1.7	29.52 14.10
Fruit-vegetable canning.....	+8.7	11.2	10.3	11.7	+7.9	19.70 13.03
Miscellaneous groceries.....	+1.9	88.3	86.7	94.8	+0.5	30.97 13.71
Slaughtering-meat packing.....	-2.4	89.9	92.1	96.2	+0.3	28.42 20.72
Dairy products.....	+2.4	104.4	102.0	110.6	+0.3	38.77 13.25
Bread-other bakery products.....	-0.2	82.3	82.5	87.2	-2.3	34.03 15.94
Confectionery.....	+3.3	86.5	83.7	81.7	+8.3	30.86 15.90
Beverages.....	-1.5	68.6	69.6	68.9	+2.4	34.79 14.04
Cigars-other tobaccos.....	-7.0	91.0	97.9	95.2	+1.7	25.54 22.56
Manufactured ice.....	+20.7	63.0	52.2	71.4	+17.4	38.23 19.33
Ice cream.....	+16.1	---	---	---	+13.5	67.88 19.33
Miscellaneous manufacturing.....	+9.8	---	---	---	+19.4	33.41 16.06
Non-manufacturing industries.....	-0.1	---	---	---	+3.9	33.78 20.31
Trade-wholesale-retail.....	-2.1	71.8	73.3	83.3	-0.4	36.96 19.42
Department stores.....	+3.5	102.4	98.9	110.9	+8.4	38.04 19.22
Wholesale dry goods.....	-0.5	96.9	97.4	89.9	+7.7	25.22 20.04
Wholesale groceries.....	+9.1	87.5	80.2	79.9	+15.2	32.44 17.74
Mail order houses.....	-4.8	65.0	68.3	81.8	-4.7	25.53 19.27
Milk distributing.....	+0.1	---	---	---	+0.3	49.51 35.80
Metal jobbing.....	+0.3	---	---	---	+2.3	36.13 26.27
Services.....	-1.7	---	---	---	-12.9	22.90 15.61
Hotels-restaurants.....	-2.1	---	---	---	-15.5	21.32 15.34
Laundries.....	+0.6	106.7	106.1	107.8	+1.9	33.28 16.06
Public utilities.....	+1.1	103.6	102.5	104.3	+8.2	36.86 21.40
Water-gas-light-power.....	+2.8	122.8	119.5	117.7	+5.3	31.17 19.37
Telephone.....	+1.6	111.9	110.1	112.6	+6.5	41.79 21.40
Street railways.....	+3.2	99.1	96.0	98.5	+15.6	38.55 17.81
Railway car repair.....	-6.0	76.0	80.9	81.9	+0.3	30.85 22.58
Coal mining.....	-7.9	70.2	76.2	77.2	-11.7	21.87 15.34
Building and contracting.....	+15.8	58.7	50.7	79.1	+9.2	38.48 15.34
Building construction.....	+11.7	49.7	44.5	73.7	+6.7	38.55 15.34
Road construction.....	+43.9	96.7	67.2	81.3	+47.8	27.41 15.34
Miscellaneous contracting.....	+28.2	68.6	53.5	80.2	+12.6	43.49 15.34



### Business Conditions as Viewed by Wisconsin Bankshares Corporation.

"It is now generally recognized" says the Wisconsin Bankshares Corp., "that recovery of business will be a much more gradual process than at first had been visualized." Further discussing the general business position the Corporation says:

The theory prevailed last winter that the collapse of speculation had not done much damage to business and, therefore, recovery would be rapid. It was pointed out that business had not overborrowed, prices had not been inflated and inventories were relatively moderate. All of this was summed up in the phrase "business is sound."

It is not possible to draw a sharp line between speculation and business and say that one can undergo severe liquidation while the other remains comparatively immune. The stock market and business react upon one another. Stocks may make short swings for reasons of a technical nature confined to the market itself. But when the whole market plunges downward as it did last fall, it is reflecting something outside itself, something symptomatic of business, or more accurately, of the money market which conditions both business and the stock market.

Business is stimulated by a rapidly rising stock market and stocks, in turn, are boosted when business turns out new high records of production and earnings. The bull market which ended in November last year was unprecedented in the number of people participating in it. Speculative profits swelled the purchasing power of the country. Production in 1928 and 1929 advanced at over twice the normal rate for the past decade. Plant capacity was enlarged and the stock market furnished the means, since the universal enthusiasm for stocks made it easy for corporations to procure capital through sale of their stock in order to finance expansion.

Back of the rising stock market, the investment of new capital and expansion of production in the months preceding November 1929 was the fundamentally important financial factor of expanding bank credit based upon the flow of gold to this country. The growth of bank credit was not made evident in loans to finance inventory expansion, as in 1919 and 1920, but in loans based upon collateral or in outright investment in securities. The result was over-expansion of capital assets rather than inflation of inventories. But the growth of credit always has its limits. Throughout 1928 and 1929 money rates were rising all over the world. Finally, stringency of credit exercised its inevitable effect upon commodity prices which began to fall toward the middle of last year, followed closely by decline in production.

This brief sketch of the succession of events leading up to the end of last year serves to show that the present business recession did not begin with the collapse of the stock market. According to precedent, the stock market of 1929 should have forecast the recession of business. But the momentum of the market was so great and the belief in the so-called "new era" had become so thoroughly inculcated that the market practically ignored the usual signs of coming business recession.

#### The April Record.

Improvement of business in April fell short of expectations. In fact if the customary seasonal rise be taken into account, it is doubtful whether there was any improvement at all. The sharp reaction in the stock market late in the month undoubtedly reflected disappointment and a revision of opinion regarding the time of business revival. It is now thought that sustained advance will not come before fall.

### Agricultural and Business Conditions in Minneapolis Federal Reserve District—April Volume of Business Smaller Than In Same Month Last Year But Higher Than In March.

The preliminary summary of agricultural and business conditions in its district, issued May 16 by the Federal Reserve Bank of Minneapolis says:

The district volume of business in April was somewhat smaller than the volume in April last year, but was on a higher level than in March, after allowing for seasonal variations. Debits to individual accounts were as large in April as in the corresponding month last year, with Minneapolis and St. Paul reporting increases and all other portions of the district reporting decreases, ranging from 1% in the dairying region to 17% in the mining and lumber areas and at South St. Paul. The country check clearings index was 7% smaller in April than a year ago. Electric power consumption and department store sales showed increases in April as compared with the same month last year, but decreases as compared with a year ago occurred in freight carloadings, postal receipts, building permits and contracts and flour and linseed product shipments. The increase in department store sales over the volume a year ago was partly due to the later date of Easter, which caused most of the pre-Easter buying to fall in April this year and in March a year ago.

The estimated cash income to farmers from the marketing of cash crops, hogs and dairy products in April was 28% smaller than the income from these sources in April last year. Declines occurred in the income from all the estimated sources except potatoes. Wheat receipts at Minneapolis and Duluth-Superior were only two-fifths as large in April this year as in April a year ago. The price of butter increased 1½c. per pound between March and April this year, although the price of butter ordinarily decreases 2c. per pound at this time of year, and last year the decrease was 2½c. per pound. Consequently, the price of butter in April was only 8c. less than the price a year ago, whereas in March the price of butter was 12c. under the price in March last year. Decreases in April as compared with the same month last year also occurred in the prices of wheat, corn, oats, barley, rye, cattle, calves, hogs, lambs, milk, hens and eggs. Price increases occurred in flax and potatoes.

#### ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETING IN THE NINTH FEDERAL RESERVE DISTRICT.

	April 1930.	April 1929.	Per Cent April 1930 of April 1929
Bread wheat.....	\$2,127,000	\$6,296,000	34
Durum wheat.....	1,479,000	3,875,000	38
Rye.....	168,000	290,000	58
Flax.....	393,000	505,000	78
Potatoes.....	2,713,000	1,641,000	165
Dairy products.....	16,188,000	22,651,000	71
Hogs.....	9,901,000	10,347,000	96
Total of seven items.....	\$32,969,000	\$45,605,000	72

### April Automobile Production Shows Big Decline from 1929 But Small Increase Over 1928.

April production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce, was 442,630, of which 374,606 were passenger cars, 67,459 trucks, and 565 taxicabs, as compared with 401,382 passenger cars, trucks and taxicabs in March and 621,910 in April 1929.

The table below is a complete revision of figures previously published, due to corrections submitted by reporting firms and is based on figures received from 144 manufacturers in the United States for recent months, 42 making passenger cars and 113 making trucks (11 making both passenger cars and trucks). Figures for passenger cars include only those designed as pleasure vehicles, while the taxicabs reported are those built specifically for that purpose, pleasure cars later converted to commercial use not being reported as taxicabs. Figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers and busses. Canadian figures are supplied by the Dominion Bureau of Statistics.

#### AUTOMOBILE PRODUCTION (NUMBER OF MACHINES).

	United States.				Canada.		
	Total.	Passenger Cars.	Trucks.	Taxicabs. x	Total.	Passenger Cars.	Trucks.
<b>1928—</b>							
January.....	231,728	205,035	26,189	504	8,463	6,705	1,758
February.....	323,796	290,543	32,791	462	12,504	10,315	2,189
March.....	413,314	370,612	42,031	671	17,469	15,227	2,242
April.....	410,104	363,649	45,843	612	24,211	20,517	3,694
May.....	425,783	374,173	51,103	507	33,942	29,764	4,178
June.....	396,796	355,277	41,111	408	28,399	25,341	3,058
July.....	392,086	337,151	54,526	409	25,226	20,122	5,104
August.....	461,298	398,253	62,576	469	31,245	24,274	6,971
September.....	415,314	357,428	57,610	276	21,193	16,572	4,621
October.....	397,284	338,224	58,401	659	18,536	13,016	5,520
November.....	257,140	215,042	41,398	700	11,769	8,154	3,615
December.....	234,116	203,317	29,763	1,036	9,425	6,734	2,691
<b>Total (year).....</b>	<b>4,358,759</b>	<b>3,808,704</b>	<b>543,342</b>	<b>6,713</b>	<b>242,382</b>	<b>196,741</b>	<b>45,641</b>
<b>1929—</b>							
January.....	401,037	345,545	53,428	2,064	21,501	17,164	4,337
February.....	466,418	404,063	60,247	2,108	31,287	25,584	5,703
March.....	585,455	511,577	71,799	2,079	40,621	32,833	7,788
April.....	621,910	535,878	84,346	1,686	41,901	34,392	7,509
May.....	604,691	514,863	88,510	1,318	31,559	25,129	6,430
June.....	545,932	451,371	93,183	1,378	21,492	16,511	4,981
July.....	500,840	424,944	74,842	1,054	17,461	13,600	3,861
August.....	498,628	440,780	56,808	1,040	14,214	11,037	3,177
September.....	415,912	363,471	51,576	865	13,817	10,710	3,107
October.....	380,017	318,462	60,687	868	14,523	8,975	5,548
November.....	*217,573	167,846	*48,081	1,646	9,424	7,137	2,287
December.....	*120,007	91,011	*27,513	1,483	5,495	4,426	1,069
<b>Total (year).....</b>	<b>*5,358,420</b>	<b>4,569,811</b>	<b>*771,020</b>	<b>17,589</b>	<b>263,295</b>	<b>207,498</b>	<b>55,797</b>
<b>1930—</b>							
January.....	*275,507	*236,279	*38,656	572	10,388	8,856	1,532
February.....	*347,071	*296,595	*49,454	1,022	15,548	13,021	2,527
March.....	*401,382	335,789	*64,204	1,389	20,730	17,165	3,565
April.....	442,630	374,606	67,459	565	24,257	20,872	3,385
<b>Total (4 mos.).....</b>	<b>1,466,590</b>	<b>1,243,269</b>	<b>219,773</b>	<b>3,548</b>	<b>70,923</b>	<b>59,914</b>	<b>11,009</b>

\* Revised. x Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire.

#### New Automobile Models Announced.

The H. H. Franklin Manufacturing Co. is introducing a new Transcontinent sedan, developing 95 horsepower and priced at \$2,395 at factory, it was announced this week. The price of the standard Franklin sedan is \$2,585.

The Graham-Paige Motors Corp. is introducing a new Graham Special Eight Convertible Sedan priced at \$2,085 at the factory. The new model has a 122-inch wheelbase and is powered with a 100-horsepower engine.

The De Soto Motor Corp., a division of the Chrysler Motor Corp., is introducing a new line of De Soto six-cylinder cars in six body styles ranging in price from \$810 to \$945. Prices are reduced \$10 to \$35 from the preceding six-cylinder line, which consisted of seven body styles ranging in price from \$845 to \$955. A new convertible coupe, listing at \$945, has been added to the line. The two-door sedan and the deluxe sedan do not appear in the new line. New and former prices and reductions on comparable models are as follows:

	New Price.	Former Price.	Reduction.
Phaeton.....	\$830	\$845	\$15
Business coupe.....	830	845	15
Roadster.....	810	845	35
Sedan, four-door.....	885	885	10
Coupe deluxe.....	860	885	25

### Tire Business Affected Less Than Automobile Business By Slowing Down of Business Otis & Co. Report.

That the tire industry has been less affected by the general slowing down of business than the automobile industry is the contention contained in an analysis of the seven principal rubber companies prepared by Otis & Co. After reviewing the 1929 record, the analysis continues:

We venture the statement that the tire industry has been less affected by the general slowing down of business than the automobile industry, since the major portion of tire needs grows out of transportation—a fairly



stable factor—and not out of the new car production in a given period, although the latter, of course, has its influence. This is true in spite of the fact that considerable volume of output goes to car manufacturers early in the year. It is also true in spite of the fact that the primary selling season is still a few months away.

The analysis also points out the disparity in 1929 between record gasoline consumption and lower tire sales:

Last year saw more car registrations than ever before. Gasoline consumption attained a new high record. And yet tire sales were below 1928. Granting that the popularity of higher-power motor cars might detract moderately from the reliability of the "gasoline index" and that tires to-day wear longer than a few years ago, it is obvious that these trend lines cannot go in opposite directions indefinitely. We must be nearing a time when they will parallel each other in the same general manner as they have for years. Revival of tire demand along with a continuance of satisfactory volume in lines other than tires should result in a rising trend of earnings in the latter half of the year.

Raw material costs are to-day the lowest in the industry's history. Crude rubber is selling around 15 cents per pound, which is below the average cost of production. Under these circumstances, the danger of declining rubber prices interfering with profits is remote.

Tire stocks have been rather thoroughly deflated marketwise. A share of common stock in each of the seven rubber companies tabulated herein at the mean price during the first four months of 1929 would have cost \$633. To-day they may be purchased for \$327, or a little more than 50% of their average prices of a year ago.

Stocks of the weaker companies have been severely marked down in price. This has affected the stocks of stronger companies, although the decline has been on a much smaller scale relatively. It is a manifestation of the sentiment which develops in periods such as the one through which we are now passing. Sooner or later necessity will replace option in the matter of tire purchases and the industry will benefit from a pent-up business volume.

Indiscriminate accumulation of rubber stocks is of course, not warranted under the circumstances, but in our opinion stocks of the stronger companies are now at levels rather amply reflecting the unfavorable elements in the situation and from which marked improvement can be made with a return of tire demand that has been deferred as a result of unusual business conditions.

### Lumber Orders and Shipments Nearer Production Volume.

An improvement over the previous week in the relationship of lumber orders and shipments to production is indicated for the week ended May 17 in the reports of 877 hardwood and softwood mills to the National Lumber Manufacturers Assn. Orders and shipments were both 12% less than total production of 372,720,000 feet. The previous week 886 mills reported orders 20% less and shipments 16% less than production of 387,513,000 feet. Unfilled softwood orders reported by 505 mills, as of May 17, were the equivalent of 18 days' production, the same equivalent reported a week earlier by 508 mills. As compared with last year, 477 identical softwood mills gave production as 13% less, shipments 22% less and orders 14% less than for the same week in 1929; for hardwoods, 205 identical mills reported production 9% less, shipments 30% less and orders 37% under the volume for the week a year ago.

Lumber orders reported for the week ended May 17 1930 by 611 softwood mills totaled 297,821,000 feet, or 10% below the production of the same mills. Shipments as reported for the same week were 295,856,000 feet, or 10% below production. Production was 330,503,000 feet.

Reports from 285 hardwood mills give new business as 31,578,000 feet, or 25% below production. Shipments as reported for the same week were 33,175,000 feet, or 21% below production. Production was 42,217,000 feet.

#### Unfilled Orders.

Reports from 505 softwood mills give unfilled orders of 937,159,000 feet, on May 17 1930, or the equivalent of 18 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 508 softwood mills on May 10 1930, of 918,740,000 feet, the equivalent of 18 days' production.

The 366 identical softwood mills report unfilled orders as 843,276,000 feet, on May 17 1930, as compared with 1,172,170,000 feet for the same week a year ago. Last week's production of 477 identical softwood mills was 303,173,000 feet, and a year ago it was 347,446,000; shipments were respectively 272,194,000 feet and 348,969,000; and orders received 278,447,000 feet and 325,405,000. In the case of hardwoods, 205 identical mills reported production last week and a year ago 34,666,000 feet and 38,020,000; shipments 27,053,000 feet and 38,415,000; and orders 25,474,000 feet and 40,540,000.

#### West Coast Movement.

The West Coast Lumbermen's Assn. wired from Seattle that new business for the 211 mills reporting for the week ended May 17, totaled 176,605,000 feet, of which 54,417,000 feet was for domestic cargo delivery, and 41,445,000 feet export. New business by rail amounted to 60,888,000 feet. Shipments totaled 166,999,000 feet, of which 57,417,000 feet moved coastwise and intercoastal, and 27,028,000 feet export. Rail shipments totaled 577,556,000 feet, of which domestic cargo orders totaled 214,014,000 feet, foreign 217,296,000 feet and rail trade 146,246,000 feet. Weekly capacity of these mills is 243,090,000 feet. For the 19 weeks ended May 10, 139 identical mills reported orders 7.2% below production, and shipments were 5.9% below production. The same mills showed an increase in inventories of 10.6% on May 10, as compared with Jan. 1.

#### Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 143 mills reporting, shipments were 10% below production, and orders 15% below production and 6% below shipments. New business taken during the week amounted to 50,106,000 feet, (previous week 50,421,000 at 140 mills); shipments 53,067,000 feet, (previous week 54,201,000); and

production 59,277,000 feet, (previous week 59,142,000). The three-year average production of these 143 mills is 70,020,000 feet. Orders on hand at the end of the week at 116 mills were 151,578,000 feet. The 124 identical mills reported a decrease in production of 9%, and in new business a decrease of 18%, as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Oregon, reported production from 88 mills as 53,230,000 feet, shipments 38,388,000 and new business 36,360,000 feet. Sixty-five identical mills reported a decrease of 5% in production and a decrease of 10% in new business, when compared with 1929.

The California White & Sugar Pine Manufacturers Assn., of San Francisco reported production from 18 mills as 19,580,000 feet, shipments 15,171,000 and orders 13,566,000 feet. The same number of mills reported a 20% decrease in production and a 22% decrease in orders, in comparison with last year.

The Northern Pine Manufacturers Assn., of Minneapolis, Minn., reported production from 8 mills as 6,449,000 feet, shipments 4,207,000 and new business 3,964,000. The same number of mills reported production 23% less and new business 15% less, than that reported a year ago.

The Northern Hemlock and Hardwood Manufacturers Assn., of Oshkosh, Wis., reported production from 19 mills as 2,191,000 feet, shipments 3,399,000 and orders 1,368,000. The same number of mills reported a decrease in production of 15%, and a decrease in orders of 29%, when compared with the corresponding period of last year.

The North Carolina Pine Association, of Norfolk, Va., reported production from 111 mills as 9,764,000 feet, shipments 8,634,000 and new business 7,715,000. Forty-six identical mills reported production 10% less, and new business 3% less, than that reported for 1929.

The California Redwood Assn., of San Francisco, reported production from 13 mills as 6,857,000 feet, shipments 5,991,000 and orders 8,137,000. The same number of mills reported an 8% decrease in production, and a 6% decrease in orders, in comparison with a year ago.

#### Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 266 mills as 37,225,000 feet, shipments 30,518,000 and new business 28,337,000. Reports from 186 identical mills showed production 9% less, and new business 41% less, than last year.

The Northern Hemlock and Hardwood Manufacturers Assn., of Oshkosh, Wis., reported production from 19 mills as 4,992,000 feet, shipments 2,657,000 and orders 3,241,000. The same number of mills reported a decrease of 9% in production, and an increase of 21% in orders, when compared with the same week of 1929.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR WEEK ENDED MAY 17 1930 AND FOR 20 WEEKS TO DATE.

Association.	Production M Ft.	Shipments M Ft.	P. C. of Prod.	Orders M Ft.	P. C. of Prod.
Southern Pine—					
Week—143 mill reports.....	59,277	53,067	90	50,106	85
20 weeks—2,847 mill reports.....	1,217,510	1,127,427	93	1,129,014	93
West Coast Lumbermen—					
Week—211 mill reports.....	173,155	166,999	96	176,605	102
20 weeks—4,271 mill reports.....	3,253,504	3,007,019	92	3,065,579	94
Western Pine Manufacturers—					
Week—88 mill reports.....	53,230	38,388	72	36,360	68
20 weeks—1,760 mill reports.....	747,060	687,130	92	676,385	91
California White & Sugar Pine—					
Week—18 mill reports.....	19,580	15,171	77	13,566	69
20 weeks—507 mill reports.....	248,076	411,490	166	424,811	171
Northern Pine Mfrs.—					
Week—8 mill reports.....	6,449	4,207	65	3,964	61
20 weeks—165 mill reports.....	63,399	82,621	130	78,619	124
No. Hemlock & Hardw'd (softwoods)—					
Week—19 mill reports.....	2,191	3,399	155	1,368	62
20 weeks—643 mill reports.....	70,067	44,227	63	45,279	65
North Carolina Pine—					
Week—111 mill reports.....	9,764	8,634	88	7,715	79
20 weeks—2,220 mill reports.....	199,106	183,776	92	157,875	79
California Redwood—					
Week—13 mill reports.....	6,857	5,991	87	8,137	119
20 weeks—293 mill reports.....	151,585	133,923	88	137,865	91
Softwood total—					
Week—611 mill reports.....	330,503	295,856	90	297,821	90
20 weeks—12,706 mill reports.....	5,950,307	5,677,613	95	5,715,427	96
Hardwood Mfrs.' Institute—					
Week—266 mill reports.....	37,225	30,518	82	28,337	76
20 weeks—5,001 mill reports.....	724,823	654,874	90	652,389	90
No. Hemlock & Hardwood—					
Week—19 mill reports.....	4,992	2,657	53	3,241	65
20 weeks—643 mill reports.....	180,159	105,398	59	96,184	53
Hardwood total—					
Week—285 mill reports.....	42,217	33,175	79	31,578	75
20 weeks—5,644 mill reports.....	904,982	760,272	84	748,573	83
Grand total—					
Week—877 mill reports.....	372,720	329,031	88	329,399	88
20 weeks—17,707 mill reports.....	6,855,289	6,437,885	94	6,464,000	94

### Paper and Pulp Industry in March—Increase in Paper Production as Compared with Previous Month—6% Below March 1929.

According to identical mill reports to the statistical department of the American Paper & Pulp Association from members and co-operating organizations, paper production in March showed an increase of 4% over February 1930, and a decrease of 6% under March 1929. The total wood pulp production in March registered an increase of 12% over February 1930 and an increase of 6% over March 1929, according to the survey of the Association, which likewise says:

The March production of newsprint, uncoated book, paperboard, bag, wrapping, writing, tissue and building papers registered a decrease under March 1929 output. Hanging paper production showed a substantial increase in production over March 1929. Shipments of all grades of paper, excepting hanging paper, decreased as compared with March 1929.

Newsprint, uncoated book, writing, tissue and hanging papers registered increases in inventory at the end of March 1930 as compared with the end of February 1930. As compared with March 1929 inventory, newsprint, wrapping and bag papers showed decreases. The total stocks on hand for all grades was 4% above February 1930 and 10% above those of March 1929.

Identical pulp mill reports for March 1930 indicated that during March 1930 18% more mitscherlich sulphite pulp, 6% more bleached sulphite



pulp and 5% more kraft pulp was consumed by reporting mills than in March 1929. The total shipments to outside markets of all grades of pulp in March 1930 were 3% below the total for March 1929.

Easy bleaching sulphite pulp was the only grade that showed a decrease in inventory at the end of March as compared with the end of February 1930. As compared with March 1929, groundwood, news grade sulphite and soda pulps registered decreases in inventory.

**REPORT OF PAPER OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF MARCH 1930.**

Grade.	Production, Tons.	Shipments, Tons.	Stocks on Hand End of Month, Tons.
Newsprint.....	113,331	109,765	24,004
Book (uncoated).....	84,365	79,612	49,364
Paperboard.....	193,169	194,308	59,825
Wrapping.....	48,996	49,431	45,777
Bag.....	14,457	15,064	6,755
Writing.....	34,048	32,012	46,344
Tissue.....	11,750	11,422	8,879
Hanging.....	5,587	4,888	4,242
Building.....	5,146	5,155	4,990
Other grades.....	21,878	20,305	15,935
<b>Total—All grades.....</b>	<b>532,727</b>	<b>521,962</b>	<b>266,115</b>

**REPORT OF WOOD PULP OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF MARCH 1930.**

Grade.	Production, Tons.	Used During Month, Tons.	Shipped During Month, Tons.	Stock on Hand End of Month, Tons.
Groundwood.....	106,205	85,403	2,600	64,492
Sulphite news grade.....	38,734	34,167	3,109	7,858
Sulphite bleached.....	28,544	25,901	2,409	3,218
Sulphite easy bleaching.....	2,906	2,844	375	744
Sulphite mitscherlich.....	7,913	6,621	1,240	1,020
Kraft pulp.....	31,954	26,608	3,887	8,478
Soda pulp.....	24,779	15,963	8,628	3,812
Pulp—Other grades.....	62	-----	59	32
<b>Total—All grades.....</b>	<b>241,097</b>	<b>197,507</b>	<b>22,307</b>	<b>89,654</b>

**Manufacture of Automotive Parts-Accessory Improved in April.**

April proved to be a very satisfactory month for manufacturers in the automotive parts-accessory industry, business showing a marked gain over March. There has been no evidence of curtailment of operations so far this month, and May will quite possibly register a slight increase over April, according to the Motor & Equipment Association, composed of more than 800 automotive parts, accessory and equipment manufacturers and wholesalers. The Association also says:

Increased business was enjoyed by both the suppliers of units, parts and accessories to the car and truck manufacturers for original equipment and of parts, accessories and garage repair equipment to the trade. The business of member wholesalers in the Association also forged ahead.

There has been a consistent gain in the parts industry since the first of the year, from the low levels reached in the closing months of 1929. Operations are, of course, still running below the same period last year.

The grand index of shipments for all groups of manufacturer members reporting their figures to the Association in April stood at 163% of the January 1925 base index of 100 as compared with 155 in March, 138 in February and 254 in April a year ago.

Reports by divisions of member manufacturers business in April follow: Parts-accessory makers selling their products to the car and truck makers for original equipment made shipments aggregating 175% of the January 1925 base index as compared with 167 in March, 141 in February and 287 in April last year.

Shipments to the trade by makers of service parts were 150% of the January 1925 base as compared with 139 in March, 131 in February and 174 in April 1929.

Accessory shipments to the trade in April were 74% of the 1925 base figure as compared with 67 in March, 66 in February and 91 in April last year.

Service equipment shipments—that is, repair shop machinery and tools—in April were 180% of the 1925 base as compared with 175 in March, 151 in February and 227 in April a year ago.

Aggregate sales of the group of member wholesalers reporting to the Association gained approximately 6% last month over March.

**New York Cotton Exchange Service on Probabilities of Figures of Total Stock of Cotton July 31.**

Total stocks of all cotton in the United States on April 30 last showed an increase of 1,482,000 bales over the same date last year, it was stated May 20 by the New York Cotton Exchange Service. The total at the end of April this year is placed at 6,242,000 bales, the largest since the April 30 1927 total, which exceeded this year's figure by more than 600,000 bales. The bulletin of the New York Cotton Exchange Service follows:

The total stock of all kinds of cotton in all hands in this country on April 30 was 6,242,000 bales against 4,760,000 at end of April last year, 5,262,000 two years ago, 6,864,000 in the big crop season three years ago, and 6,066,000 four years ago. The stock on April 30 this year was 1,482,000 bales larger than on the corresponding date last year, 980,000 larger than two years ago, and 176,000 larger than four years ago, but it was 622,000 smaller than three years ago.

If exports this season should be 6,950,000 bales and domestic consumption of all cotton 6,500,000 bales, the total stock of all kinds of cotton in all hands in this country at the end of this season, July 31, would be about 4,000,000 bales. If, however, exports should total only 6,650,000 and domestic consumption only 6,350,000, the stock at end-season would be about 4,450,000.

The stock of all kinds of cotton in all hands in this country on July 31 last year was 2,313,000 bales, two years ago 2,536,000, three years ago 3,762,000 and four years ago 3,542,000. The foreign cotton in the end-season stock last year totaled 182,000 bales.

**Asiatic Rubber Producers Ask Government to Stabilize Industry.**

Asiatic rubber producers of Perak have adopted resolutions asking the Government to take steps to stabilize the rubber industry, according to Singapore advices to the Rubber Exchange of New York on May 21. Among the steps suggested by the producers were action by the Government declaring Sunday a day of rest for all laborers in Malaya, legislation to prohibit the exports of second grade rubber and the granting of permission for the export only of smoked sheets and crepe. The producers also suggested that the Government call a conference of producers and officials to evolve a plan to save the industry from the effects of overproduction.

**United States Rubber Exchange of New York, Inc., Votes to Keep Exchange Open on Saturdays During June, July, August—Will Close May 31.**

Members of the Rubber Exchange of New York have voted to keep the exchange open for trading during all Saturdays in June, July and August. The proposal to close the exchange on those days failed to receive the necessary two-thirds majority in the balloting. The Board of Governors, however, has voted to close the exchange on Saturday, May 31, but directed members who have rubber to deliver or to receive to keep their offices open on that day for the completion of such deliveries.

**Questionnaire on Problems Confronting Textile Trade Issued by Council of Textile Association Executives.**

In furtherance of efforts to determine the problems confronting the textile trade the Council of Textile Association Executives has addressed a questionnaire on the subject to various textile associations. Charles L. Bernheimer, Chairman of the Council, in his letter May 14 to the concerns addressed says:

A Steering Committee of which Mr. Peter Fletcher, of Lamb, Finlay and Co., is Chairman, is making an analysis of the problems confronting the textile trade for the purpose of developing a program upon which the Council of Textile Association Executives, recently established, can work intelligently for the trade as a whole, covering all fibres and their manipulation. This Steering Committee is made up of outstanding leaders.

Many suggestions have been made for a program which includes such important problems as:

Piracy of design and fabric.  
Terms and time of credit.  
Keeping and photographing of samples and placing orders elsewhere.  
Truth in fabric.  
Vestal Bill.  
Financing the industry.  
Hours of labor in manufacturing plants.  
Chain-store and mail-order buying.  
Co-operation between producer and consumer and others.

In order to facilitate our activities it is necessary to get information; first hand, so as to have a true picture of the situation exactly as it exists. Your co-operation in furnishing us with accurate data will be helpful to you as well as to us.

We enclose a questionnaire asking five specific questions which we believe cover the whole field for present requirements.

May I repeat emphatically that the Council of Textile Association Executives is not designed to, and will not in any manner interfere with the individual integrity or the autonomy of any association. The Council is not intended to duplicate the work of any association now existing. It offers itself simply as a medium for the determination of common problems and to seek a solution, if possible, through concerted action. All data supplied will be treated in the strictest confidence. We shall be glad to keep you posted on developments.

As a member of the Council you can expect in a short time a very interesting analysis of the problems with which we are struggling. We are making this survey without cost to anyone.

Trusting that we may be favored with an early reply,

Very truly yours,

CHARLES L. BERNHEIMER, Chairman.

The questionnaire follows:

COUNCIL OF TEXTILE ASSOCIATION EXECUTIVES.

41 Park Row.

Questionnaire.

Steering Committee: Peter Fletcher, Chairman, A. D. Whiteside, Henry Lauten, W. L. Pierce, H. C. Oppenheimer, H. S. Morgan and Benjamin Schwartz.

The Committee will deeply appreciate your answers to the following questions. Please do not feel limited to the space on this questionnaire in your replies, but a fuller and more complete analysis on a separate sheet would be sincerely appreciated.

1. What are the most pertinent problems and glaring abuses confronting the Association and its individual members engaged in that line?
2. What in your opinion are the most prominent and outstanding abuses, or problems, confronting the textile trade as a whole?
3. What is your Association doing about looking toward the solution of the above problems, and the correction of the above abuses?
4. In your opinion what problems, or abuses, lend themselves to united corrective action by the trade as a whole?
5. Have you any specific suggestions or recommendations other than problems or abuses which you believe would promote the interests of the textile trade, and which might be made part of the program of the Council of Textile Association Executives?

Name.....  
Association.....  
Address.....



### Diamond Cutters Vote Sharp Curtailment—Belgian Industry Decides To Enforce 15-Day Month by Patrolling Shops—Present Situation Attributed To Wall Street Slump.

A Brussels cablegram May 11 is taken as followed from the New York "Times":

The decline in the demand for diamonds which has followed the Wall Street slump of last fall has provoked a situation in the Antwerp diamond trade which is almost without precedent. In April the diamond cutters' organizations decided to reduce the output of cut stones by half while the market remained poor. They agreed to employ their men only 15 days a month, but to give a living allowance to those men who were laid off.

While the decision was unanimously approved, it is now said that many firms have not held to it. Thirty-five master diamond cutters have been expelled from their syndicates for infringing on their agreement to reduce work, and in country places it is believed a number of small firms have continued working full time.

There have been threats among syndicate members, and so a meeting of the heads of the diamond trade was called at the Diamond Bourse in Antwerp this morning to consider the situation. The smaller houses complained they had no money to pay in doles to men whom they were not employing, and even the richer firms said the payments were burdensome. The Government will do nothing, the official position being that the masters are voluntarily seeking to reduce the output in order to maintain the market.

At the meeting to-day it was unanimously decided to control output even more strictly and to organize patrols to enforce the 15-day month in the cutting shops.

### American Newspaper Publishers' Association Opposed to Five-Day Week.

The American Newspaper Publishers' Association, meeting in annual convention in New York last month, accepted and approved on April 24 the report of its special standing committee recommending that "no member of the A.N.P.A. enter into a five-day week contract until and unless a national policy is jointly agreed upon and recommended by the A.N.P.A. and International Union." The New York "Evening Post," in which this was reported, said:

This action was regarded as strengthening the position of the New York publishers, who are faced with the threat of a strike by the typographical unions for the five-day week at six days' pay.

In discussing the report, the Chairman of the standing committee, Harvey J. Kelly, said American publishers to-day were paying in wages to members of the printing trades unions \$150,000 a day more than they paid in 1920, when living costs were at their peak.

#### Want Newsprint Stability.

The newsprint committee which yesterday presented to the convention the proposal of the newsprint manufacturers' organization for an increase in price of \$5 a ton to be spread over the next three years, to-day presented the following resolution of policy which the convention adopted:

"Resolved, That the American Newspaper Publishers' Association approves the principle of a board economic stabilization of production and distribution of newsprint paper over a period of years; and, further resolved, that the price to be paid for newsprint at any time is a matter to be determined by each publisher in the exercise of his own independent judgment."

A telegram was read to the convention suggesting that the members co-operate with the University of Alabama in experiments to determine the value of flash pine and wood pulp.

#### Open Shop Report.

The report of the open shop department, which also was presented to the convention and approved at the morning's session, said:

"During the last twelve months there has been at all times a fair supply of non-union labor, all of which may be said to have been uniformly good. There are at the present time very few non-union men unemployed.

"During every year this department receives a great many applications for work from union men who wish to give up their union cards, and the year 1929 has seen a great increase in the number of this class of applicants.

"Numerous calls for composing room forces to be held in readiness for call in case of a strike or walkout have been received and the wise forethought of several publishers in assembling a force of this kind has resulted in strikes having been avoided and in settlements made which were fair both to the men and to the office.

#### Five-Day Demand No Success.

"The demand of the typographical union for the inclusion in new contracts of a five-day week has not proved a success. No instance has been reported of newspapers having signed new scales shortening hours to that extent. In all cases involved where the newspaper has prepared in advance to take care of its publication in any case, a new agreement has been reached with the demand for a five-day week eliminated."

### Chicago Printers Adopt Five-Day Week for a Limited Period—Typographical Union Acts to Give Work to Unemployed.

Associated Press advices from Chicago May 13 said:

As a means to provide work for fellow printers out of employment, the 6,000 members of the Chicago Typographical Union have voted to adopt a five-day week.

The action was taken under provisions of the International Typographical Union laws permitting its locals to adopt abbreviated hours for a 90-day period. Similar action to combat unemployment has been taken in some other cities.

At present members of the Chicago Typographical local work five and one-half days, taking a day off every two weeks to give work to unemployed members.

### Curtailment of Operations By New England Cotton Mills.

Associated Press dispatches from Boston May 16 said:

The National Association of Cotton Manufacturers in the monthly bulletin to-day reports that New England mills have gone much further in curtailment than those in other sections of the country.

The bulletin said they have not operated even the full time shift of 55 hours a week, and night work has been practically unheard of for some years. Other sections have adopted the 55 hour day week and 50-hour night week.

"In the first quarter of 1930, the average spindle in place ran 73.2 hours less than the legal limit in the New England States," the report says, "in addition to the fact that more than 3,000,000 spindles had been scrapped since 1922. The curtailment during the first quarter of 1930 amounted to 33.1% when based on spindles in place and 9.1% when based on active spindles.

"During the past year the New England mills operated at only 81.8% of capacity based on a 48-hour week. During the same period mills in the South operated 32% overtime."

### Silk Mills Curtail Operations Reduced Temporarily to Avoid Over-Stock—Retail Sales Good.

The following is from the "Wall Street Journal" of May 19

Markets in broad silks continues quiet and steady with indications that the industry is keeping in sound technical condition. Following brisk activity by the mills earlier in the year, general seasonal curtailment is under way with the idea of avoiding piling up inventories. Summer goods have been cleared out at price concessions and retail demand has been satisfactory on the whole.

Carryover of stocks seems moderate despite high rate of activity which has prevailed. The warm weather has stimulated retail demand and business particularly in the large New York stores has been good.

Raw silk, in the opinion of trade observers, shows no indication so far of having reached bottom, and the cautious policy of mills and large stocks on hand in Japan indicate that no reversal of the trend is probable for some time.

Silk hosiery business is still in an unfavorable position with overproduction, substantial inventories and considerable price cutting.

### Lowering of Production Costs Rather Than Restriction of Output Will Be Most Helpful to Industry According to H. J. Welsh of Rubber Plantations Investment Trust.

Real and permanent interest of the rubber industry will not be served by restriction of output, but by lowering costs of production, it is stated by H. J. Welsh, Chairman of the Rubber Plantations Investment Trust, the largest holding company of British producers, whose remarks in London have just been forwarded to members of the Rubber Exchange of New York. "If the industry was a monopoly," Mr. Welsh said, "restriction of tapping with price as the factor of regulation would undoubtedly be sound and effective, but at least two-fifths of the total area planted with rubber is owned by natives whose adhesion to a common policy cannot be secured."

He believes that the United States will absorb 470,000 tons this year, the same as in 1929, while the rest of the world will consume 360,000 tons, or 30,000 tons more, making a total of 830,000 tons. If his views are confirmed production and consumption should about balance. According to Mr. Welsh the average consumption of rubber per automobile in other countries is twice as much as in the United States. This is due, he said, to the fact that in the United States only about 13% of the total registered vehicles are buses and trucks, while in other countries the proportion is twice as large.

### Curtailment of Operations by Kirschau Textile Union Mills of Germany.

In its issue of May 16 the New York "Journal of Commerce" announces the following special advices from Frankfurt-on-Main May 5:

Because of the lack of business considerable curtailment of operation is expected in the Union-Ostsächsische Textilwerke, A.-G. of Kirschau, according to the Frankfurter Zeitung. This union employs about 2,000 men. The affiliated plants of C. Otto Engert of Kirschau and Pelz and C. G. Thomas of Wilthen have been operating on an average schedule of three days per week since the beginning of the year. The falling off of business has been so sharp, however, that even further curtailment is likely. On the other hand several departments of the Gebr. Friese A.-G. of Kirschau, which is not a member of the Textile Union, appear to be fairly active.

### Swiss Textile Goods Association Advised to Stop Exports to India—Told Threat of Boycott Has Closed Indian Market.

The following from Geneva May 9 is from the New York "Times":

The Swiss Textile Goods Association at St. Gall yesterday received a telegram from the Delhi branch, advising the temporary suspension of textile exports and of existing contracts, owing to the unsettled situation, as the Indian merchants are threatening to boycott not only British but all European goods.

The Swiss textile industry, which annually exports to India goods valued at nearly \$5,000,000, is seriously affected, especially after the proposed increase in the American tariff on Swiss textiles.

### Raw Silk Imports in 1929 Valued at \$427,126,000—10% of Total Commodity Imports.

For the third successive year imports of raw silk in 1929 constituted the largest single commodity in money value imported into the United States, it was announced May 19 by the National Raw Silk Exchange, which adds:



The value of raw silk imports for the year was \$427,126,000, and represented close to 10% of the total commodity imports of the country.

The percentage of total commodity imports represented in raw silk during 1929 was the highest yet achieved by that article. For the past six years, the comparative percentage represented by raw silk has shown little variation, ranging from 8.9 to 9.7%. In 1924 raw silk occupied second position with cane sugar leading, and in 1925 and 1926 raw silk also ranked second with crude rubber leading.

#### Petroleum and its Products—Crude Prices Reduced at Santa Fe Springs Following Refusal of Producers to Agree on Proration—Pennsylvania Operators Plan Drastic Cut in Production.

Conforming with its expressed warnings that failure of producers to arrive at an equitable basis of proration by which production at Santa Fe Springs would be curtailed would lead to lower prices for crude, the Standard Oil Co. of California on May 17 announced reductions of from 42c. to 95c. per barrel in the offered price on Santa Fe Springs crude, effective as of that date. This action was brought about by the refusal of seven independent operators to join with others in that field in curtailing daily crude output to the desired figure of 104,716 barrels. The day previous, Pennsylvania crude had been cut 25c. a barrel, the second this month.

The following statement accompanied the Standard of California announcement: "Conditions in Santa Fe Springs do not justify offerings of prices that will encourage overproduction. The operators of Santa Fe Springs today failed to agree on the conservation program which has been accepted by operators in all other California fields.

"This failure to agree places in jeopardy the entire conservation movement in California. No change has been made in prices offered by Standard for oil in other fields of California. Standard is maintaining its established policy of currently offering producers such prices for crude as conditions warrant."

This adverse reaction to the conservation movement followed immediately upon the announcement by the general committee on State-wide proration to the effect that California's daily allowable production had been set at 596,000 barrels for the rest of 1930, a reduction of 36,700 barrels under the actual daily production for the week ended May 17.

Bradford, Pa., producers, representing 25,000 barrels of the 32,000 barrels daily average production in the McKean County, Pa., field, have declared their decision to cut production to 80% of their April output. This decision was spurred by the two price reductions made during the first two weeks in May.

#### Price changes follow:

May 17.—Standard Oil Co. of California announced reductions ranging from 42c. to 95c. per barrel in price offered for Santa Fe Springs crude.

#### Prices of Typical Crudes per Barrel at Wells.

(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.	\$2.30	Smackover, Ark., 24 and over	\$3.90
Corning, Ohio	1.75	Smackover, Ark., below 2	.75
Cabell, W. Va.	1.35	Eldorado, Ark., 34	1.14
Illinois	1.45	Uranian, La.	.90
Western Kentucky	1.53	Salt Creek, Wyo., 37	1.23
Midcontinent, Okla., 37	1.23	Sunburst, Mont.	1.65
Corseana, Texas, heavy	.80	Artesia, N. M.	1.08
Hutchinson, Texas, 35	.87	Santa Fe Springs, Calif., 33	1.75
Luling, Texas	1.00	Midway-Sunset, Calif., 22	1.05
Splintetop, Texas, grade A	1.20	Huntington, Calif., 26	1.34
Splintetop, Texas, below 25	1.05	Ventura, Calif., 30	1.13
Winkler, Texas	.65	Petrolia, Canada	1.90

REFINED PRODUCTS—PRICES FIRM AND UNCHANGED IN GASOLINE MARKET—TANK CAR MOVEMENT GOOD—DOMESTIC HEATING OIL DEMAND STEADY—KEROSENE WEAK.

Gasoline prices hold firm and unchanged in this market, the range being from 9 to 10c. per gallon, tank car at refineries. While there has been a slight lessening in spot demand, movement against contract has been in large volume.

All reports indicate that the steadily mounting consumption figures will establish a new high record for the spring and summer months. The University of Michigan has discovered a new and reputedly more powerful gasoline blend and on Thursday May 22 announced the formula to the petroleum industry for free use of all. The blend is said to restore natural gasoline and naphtha, usually removed in refining processes. Natural gasoline is highly volatile, vaporizing readily in cold weather, while naphtha retards vaporization when the engine is hot, thus eliminating the choke and drag of completely vaporizing fuel.

Demand for domestic heating oils is steady, with demand up to the expectations of refiners. No price changes are expected during the immediate future, consumption has continued unusually well for this time of the year.

Marine fuel oils are steady. Grade C bunker fuel oil holds steady at \$1.15 a barrel at refineries, and business is satisfactory on this basis. Diesel oil is moving normally at \$2 per barrel.

Kerosene continues weak. Although posted prices still range from 7¼ to 7½c. per gallon, tank car at local refineries, it is understood that 41-43 water white can be obtained under the low figure.

#### Price changes follow:

May 19.—Standard Oil Co. of Ohio advances tank wagon and service station gasoline prices 2c. per gallon to new price of 18c. per gallon.

#### Gasoline, U. S. Motor, Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayonne) \$1.09 @ .10	Beacon Oil..... .09	Los Angeles, export..... .07½
Stand Oil, N. J..... .09	Carson Pet..... .09½	Gulf Coast, export..... .08½
Stand Oil, N. Y..... .10	Crew Levick..... .09	North Louisiana..... .07½
Tide Water Oil Co..... .09	West Texas..... .06½	North Texas..... .06½
Richfield Oil Co..... .10	Chicago..... .09½	Oklahoma..... .08
Warner-Quinn Co..... .10	New Orleans..... .07½	Pennsylvania..... .09½
Pan-Am Pet Co..... .08½	Arkansas..... .06½	
Shell Eastern Pet..... .10	California..... .08½	

#### Gasoline, Service Station, Tax Included.

New York..... \$1.183	Cincinnati..... \$1.19	Minneapolis..... \$1.18½
Atlanta..... .21	Denver..... .16	New Orleans..... .195
Baltimore..... .22	Detroit..... .188	Philadelphia..... .21
Boston..... .20	Houston..... .18	San Francisco..... .251
Buffalo..... .15	Jacksonville..... .24	Spokane..... .195
Chicago..... .15	Kansas City..... .179	St. Louis..... .16

#### Kerosene, 41-43 Water White, Tankcar Lots, F.O.B. Refinery.

N. Y. (Bayonne) .07½ @ .07½	Chicago..... \$1.05½	New Orleans..... \$1.07½
North Texas..... .05½	Los Angeles, export..... .05½	Tulsa..... .06½

#### Fuel Oil, 18-22 Degree, F.O.B. Refinery or Terminal.

New York (Bayonne) \$1.15	Los Angeles..... \$1.85	Gulf Coast..... \$1.75
Diesel..... 2.00	New Orleans..... .95	Chicago..... .55

#### Gas Oil, 32-34 Degree, F. O. B. Refinery or Terminal.

N. Y. (Bayonne)..... \$1.05½	Chicago..... \$1.03	Tulsa..... \$1.03
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#### Crude Oil Output in United States Higher.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended May 17 1930 was 2,607,900 barrels, as compared with 2,595,150 barrels for the preceding week, an increase of 12,750 barrels. Compared with the output for the week ended May 18 1929 of \$2,643,550 barrels, per day, the current figure represents a decrease of 35,650 barrels daily. The daily average production east of California for the week ended May 17 1930 was 1,975,800 barrels, as compared with 1,960,350 barrels for the preceding week, an increase of 15,450 barrels. The following are estimates of daily average gross production by districts:

#### DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	May 17 '30.	May 10 '30.	May 3 '30.	May 18 '29.
Oklahoma.....	660,150	653,350	658,800	672,150
Kansas.....	131,400	127,150	125,450	115,150
Panhandle Texas.....	103,500	102,850	103,550	62,300
North Texas.....	80,900	80,100	79,900	84,800
West Central Texas.....	59,350	59,950	59,250	51,300
West Texas.....	310,550	317,350	318,300	363,900
East Central Texas.....	40,050	39,150	36,700	19,400
Southwest Texas.....	65,400	63,850	63,500	78,800
North Louisiana.....	41,000	41,150	40,900	35,350
Arkansas.....	57,600	57,850	58,050	71,200
Coastal Texas.....	182,600	183,050	179,000	130,150
Coastal Louisiana.....	21,900	22,100	22,100	18,750
Eastern (not incl. Michigan).....	126,000	127,000	128,000	107,350
Michigan.....	10,950	11,200	11,400	6,900
Wyoming.....	52,950	48,000	52,300	49,900
Montana.....	9,300	9,200	9,200	11,050
Colorado.....	4,300	4,600	4,550	7,450
New Mexico.....	17,900	12,450	11,150	2,450
California.....	632,100	634,800	633,100	755,200

Total..... 2,607,900 2,595,150 2,595,200 2,643,550

The estimated daily average gross production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended May 17, was 1,549,900 barrels, as compared with 1,542,750 barrels for the preceding week, an increase of 7,150 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,509,650 barrels, as compared with 1,502,500 barrels, an increase of 7,150 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

	—Week Ended— May 17. May 10.		—Week Ended— May 17. May 10.
Oklahoma—		Southwest Texas—	
Bowlegs.....	13,300 14,400	East Central Texas—	
Bristow-Slick.....	16,000 16,050	Van Zandt County.....	24,700 23,500
Burbank.....	16,350 16,500	Darst Creek.....	22,000 19,750
Carr City.....	11,100 9,900	Luling.....	9,400 9,500
Earlsboro.....	44,950 40,750	Salt Flat.....	21,900 22,300
East Earlsboro.....	34,550 36,250	North Louisiana—	
Konawa.....	15,800 15,700	Sarepta-Carterville.....	3,300 3,600
Little River.....	28,900 32,100	Zwolle.....	3,800 3,550
East Little River.....	15,500 15,500	Arkansas—	
Maud.....	6,450 5,900	Smackover, light.....	5,300 5,300
Mission.....	15,950 13,050	Smackover, heavy.....	40,250 40,250
Oklahoma City.....	114,800 113,250	Coastal Texas—	
St. Louis.....	45,000 43,700	Barbers Hill.....	18,050 18,200
Searight.....	12,300 8,950	Raccoon Bend.....	12,050 12,000
Seminole.....	16,500 15,450	Refugio County.....	39,600 38,850
East Seminole.....	2,950 3,700	Sugarland.....	12,200 11,850
Kansas—		Coastal Louisiana—	
Sedgwick County.....	19,900 21,200	East Hackberry.....	2,100 2,200
Voshell.....	22,150 17,850	Old Hackberry.....	1,400 1,300
Panhandle Texas—		Wyoming—	
Gray County.....	70,850 68,250	Salt Creek.....	30,950 26,100
Hutchinson County.....	22,900 24,300	Montana—	
North Texas—		Kevin-Sunburst.....	5,600 5,600
Archer County.....	19,000 18,550	New Mexico—	
Wilbarger County.....	24,200 24,050	Balance of Lea and Eddy	
West Central Texas—		Counties.....	15,250 9,900
Young County.....	19,200 18,800	California—	
West Texas—		Elwood-Goleta.....	44,900 45,300
Crane & Upton Counties.....	43,200 44,300	Huntington Beach.....	28,300 28,300
Ector County.....	13,400 14,100	Inglewood.....	17,200 17,400
Howard County.....	36,100 38,000	Kettleman Hills.....	15,700 15,000
Reagan County.....	16,400 16,400	Long Beach.....	99,500 99,800
Winkler County.....	75,200 77,800	Midway-Sunset.....	67,000 68,000
Yates.....	113,800 113,500	Santa Fe Springs.....	129,000 134,500
Balance Pecos County.....	4,000 4,800	Seal Beach.....	23,900 23,500
		Ventura Avenue.....	51,200 49,000



## Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,519,400 barrels, or 95.7% of the 3,678,900 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended May 17 1930, reported that the crude runs to stills for the week show that these companies operated to 75.2% of their total capacity. Figures published last week show that companies aggregating 3,515,900 barrels, or 95.6% of the 3,678,900 barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to only 75.7% of their total capacity, contributed to that report. The report for the week ended May 17 1930 follows:

CRUDE RUNS TO STILL, GASOLINE AND GAS AND FUEL OIL STOCKS  
WEEK ENDED MAY 17 1930.  
(Figures in Barrels of 42 Gallons.)

District.	Per Cent Potential Capacity Report- ing.	Crude Runs to Stills.	Per Cent Oper- ation of Total Capacity Report- ing.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast.....	100.0	3,294,000	77.7	9,090,000	7,048,000
Appalachian.....	89.1	665,000	83.3	1,783,000	823,000
Indiana, Illinois, Kent'ky.	99.5	2,217,000	84.2	8,513,000	3,426,000
Okl., Kansas, Missouri..	89.8	2,180,000	75.0	4,536,000	4,164,000
Texas.....	90.8	4,447,000	88.8	7,940,000	10,482,000
Louisiana-Arkansas.....	96.8	1,218,000	66.4	2,541,000	1,878,000
Rocky Mountain.....	93.6	448,000	45.9	2,800,000	1,102,000
California.....	99.3	4,051,000	64.9	16,117,000	108,081,000
Total week May 17....	95.7	18,520,000	75.2	53,320,000	137,004,000
Daily average.....		2,645,700			
Total week May 10....	95.6	18,622,000	75.7	53,203,000	136,949,000
Daily average.....		2,660,300			
Texas Gulf Coast.....	100.0	3,318,000	90.0	6,814,000	7,678,000
Louisiana Gulf Coast....	100.0	834,000	80.7	2,149,000	1,014,000

Note.—All crude runs to stills and stocks figures follow exactly the present Bureau of Mines definitions. In California stocks of heavy crude and all grades of fuel oil are included under the heading "Gas and Fuel Oil Stocks." Crude oil runs to stills include both foreign and domestic crude.

## Gross Crude Oil Stock Changes for April.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains decreased 1,879,000 barrels in the month of April, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

## Export Copper Active—Domestic Trade Fair—Lower Prices Named in Week for Tin, Lead and Silver.

Heavy sales of copper for export featured the metal markets in the last week, with foreign consumers buying their full allotment every day, "Metal and Mineral Markets" reports. Domestic demand quieted down to the proportions of an average week, after the excited market of a week ago, and the price now seems fairly well stabilized at the 13 cents delivered level. The following observations are also made:

Domestic demand got back to the level of two weeks ago—somewhat better than early in the year but not 10% of last week's total. Foreign buyers, however, have taken all they could get, and many demanded even larger allotments. As a result of the excellent export business, totaling 90,855 long tons, it is likely that the May 1928 record of 91,273 long tons will be exceeded.

Considerable unsold copper is still in the hands of producers in spite of the large volume of domestic and export buying that resulted from the price cut. Manufacturers report that the early rush of copper purchasing is over but that they are still obtaining a satisfactory volume of orders notwithstanding the current industrial depression.

Due chiefly to unsettlement in London prices, the volume of business in lead fell off to less than half of the total reported for the preceding week. The weakness abroad was instrumental in bringing about a general decline in prices to a New York level of 5.50 cents. St. Louis prices settled at 5.40 cents. Inquiry for lead improved considerably at the lower prices, especially in the New York district.

A fair tonnage of zinc was booked in the last week at 4.60 and 4.70 cents, St. Louis, but there was no snap to the market. Tin was unsettled. The market was quiet with sales one day during the week at 31¼ cents, a new low.

## Steel Output Again Declines Slightly—Prices Continue to Drop.

With prices still giving ground and with selling increasingly aggressive, the lull in the iron and steel market has become more pronounced, the "Iron Age" of May 22 states. Measured in terms of specifications received by producers, demand is still receding, but how much of the decline is due to caution rather than to reduced consumption is not yet apparent, adds the "Age," which further says:

Business sentiment, rendered extremely conservative both by price developments and the approach of the customarily dull summer season, has also been chilled by the recent secondary reaction in the stock market.

Steel ingot production shows wide variations, with certain producers running at as low as 50% of capacity, but the general average, influenced

by the superior performance of companies with diversified output, is 74% a decline of only 1 point from the 75% rate of a week ago. The Steel Corporation average is unchanged at 80% of capacity.

Additional price recessions have occurred in both primary and finished materials. The scrap market is uniformly weak, and heavy melting steel has declined 50c. a ton at Pittsburgh, \$1 a ton at Birmingham and 25c. a ton at Cincinnati. Pig iron prices are nominally unchanged, although subject to shading. The general trend of foundry operations is downward, the only conspicuous exception being the melt of companies making castings for Ford and Chevrolet automobiles.

Automobile body sheets and vitreous enameling stock have gone down \$2 a ton to 3.70c. and 3.80c. a lb., Pittsburgh, respectively. Another general reduction of \$2 a ton has occurred in plates and shapes, following concessions that were localized a week ago. The market on these products is now 1.80c. a lb. at Chicago and 1.70c. at Pittsburgh.

Prices on continuous sheets show greater irregularity and cold-rolled strip is more generally available at 2.45c. a lb., or \$2 a ton below nominal mill quotations. Weakness has extended to semi-finished steel, with concessions of \$1 to \$2 a ton reported on sheet bars, billets and slabs.

The "Iron Age" composite price for finished steel, which has been declining for nearly 10 months, is now 2.214c. a lb. This figure is \$4.32 a ton above the low point of the post-war slump, which was reached in the last week in February, 1922, following an uninterrupted decline lasting 18 months.

The less severe character of the present business recession, coupled with the fact that price reaction has already gone far, has caused some observers to persist in the view that a turn is not far away. It is true that the iron and steel industry seems to be moving into the usual mid-year dull period, but steel company earnings are rapidly diminishing and considerations of cost are counted on to influence the trade's attitude on prices.

Current business is not without its encouraging features. Fabricated structural steel awards, at 51,000 tons, are the largest since the second week in February. More than half of the current total is represented by two projects, a 20,000-ton office building in New York and a 7,500-ton bridge for the Santa Fe at Chillicothe, Ill. The large amount of pending work has been swelled by inquiries aggregating 30,500 tons. Demand for reinforcing steel is sustained, with 13,000 tons of new business up for bids.

Line pipe remains active, with producers, some of which are now booked for several months, figuring on twice the tonnage that has been placed. The Gulf Refining Co. has entered the market for 1,000 miles of pipe.

Motor car production shows little change, with the Ford and Chevrolet companies accounting for most of the automotive demand for steel. The outlook for June is uncertain, as some automobile makers plan to increase operations slightly, while others will curtail. Current shipments of steel to the motor car industry are estimated at 60% of those a year ago.

Farm equipment makers, particularly manufacturers of harvesting equipment, are reducing output. Lessened demand, the receipt of the first cancellations in years, and the uncertainty of prices for farm products are mentioned as contributing factors.

Makers of tin plate, following the accumulation of anticipated tonnage, are scaling down their schedules, and rail mills, now on an 80% basis at Chicago, will reduce operations in June. Specifications from railroad car builders continue to decline.

The "Iron Age" composite price for finished steel, at 2.214c. a lb., compares with 2.228c. last week. The pig iron composite remains at \$17.58 a gross ton.

Finished Steel				Pig Iron			
May 20 1930, 2.214c. a lb.				May 20 1930, \$17.58 a Gross Ton.			
One week ago.....	2.228c.			One week ago.....	\$17.67		
One month ago.....	2.264c.			One month ago.....	17.75		
One year ago.....	2.412c.			One year ago.....	18.71		

Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets. These products make 87% of the United States output of finished steel.

To unsteady demand and declining prices in finished steel has been added the further complication of probably the most drastic freight rate revision in the history of the industry, affecting practically every haul east of the Mississippi and north of the Ohio and Potomac rivers, the "Iron Trade Review," of Cleveland May 22 reports in its summary of iron and steel conditions. The "Review" adds:

Based on mileage scales prescribed by the Inter-State Commerce Commission, the new rates were effective Tuesday. In general, long haul rates have been reduced and short haul rates increased, lowering the freight bills of a majority of consumers.

While it is too early fully to appraise the extent of the dislocation, many structural steel fabricators may be seriously handicapped in reaching their accustomed markets. For a portion of the automotive trade the Cleveland base on bars may be more widely applied, although reductions to Detroit maintain the relationships of important producing districts.

Sharing widespread interest in a study of the new rate situation is a further softening of prices. Semi-finished steel is off \$1 to \$2 per ton in the Middle West. Steel bars, plates and shapes at Chicago have been reduced to the normal spread of \$2 per ton over Pittsburgh.

Autobody sheets are quoted \$2 per ton lower, with further weakness in black sheets at Detroit and blue annealed at Chicago. Cold-rolled strip is quoted \$2 down at Cleveland. Cast iron pipe has been lowered \$2 at Chicago. Quotations on fabricated structural steel mirror the intense competition for business.

As some of the larger producers, especially of heavy finished steel, evidence an intention of meeting the low prices of their competitors a feeling that the market may be stabilized at about current levels is apparent. Producers generally believe the price situation will be righted before fall. In fact, some sheet producers specify present prices are for second quarter only.

Demand for finished steel continues sluggish. From time to time various products display a burst of activity, but it is short-lived and on the whole business is receding gently. This ties in with a steady lowering of steel-making operations. Steel corporation subsidiaries this week have fallen slightly below 80%, after holding that rate for several weeks. Pittsburgh is off a few points, to below 75%. Chicago holds at 90%. Cleveland at 76, Birmingham at 85-90. Youngstown is off about two points, to 68, while Buffalo is up three, to 73%.

Automotive requirements for finished steel are more vigorous in some directions, as manufacturers specify material for new models, but the rise in Ford and Chevrolet operations appears to have run its course and there is some opinion that automotive production is passing its first half year peak.



Pipe is more active as the Southern Natural Gas Corp. distributes 50,000 tons to the National Tube Co. and 17,000 tons to the A. O. Smith Corp. The former company has booked a round tonnage supplementing 60,000 tons recently placed by the Cities Service Co. for the Texas-Chicago line.

Railroad equipment orders are negligible, including 25 miscellaneous cars. The Illinois Central has deferred action on 2,200 freight cars until June. Gulf Refining Co. is inquiring for 250 tank cars. Five locomotives were bought and two placed on inquiry last week.

After two exceptional weeks, structural steel awards have subsided, being 25,500 tons this week compared with 68,425 tons last week and 47,630 tons a year ago. For the year to date awards have totaled 726,500 tons; a year ago, 833,849 tons. Due chiefly to the active market at Chicago, plates lead other heavy finished lines. Wire, sheets and strip, as a whole, continue in a dull market.

Consumers of pig iron are watching the price situation closely, and are paring their purchases accordingly. The lack of interest in third quarter requirements is noticeable. Pig iron from Manchuria is being offered in the Pacific Northwest at \$4 per ton below the domestic product. Indian iron is being imported fairly freely in California. Last week's decline of 10 cents in beehive furnace coke has not stimulated business. Users of scrap are not tempted by further reductions, and while using a higher percentage of scrap are not accumulating reserves.

European steel entente, reported last week having difficulty maintaining prices, is meeting in Paris to adjust quotas to permit more equitable distribution of current demand, which is light. Iron and steel markets in Europe continue dull. In Britain two blast furnaces have been blown out and production is being curtailed. German makers are competing more sharply with British in tin plate exports.

Reduction in semifinished steel lower the "Iron Trade Review" composite 28 cents this week, to \$33.56. For 12 consecutive weeks this index has declined. At the beginning of May it stood at \$33.96 and for April it averaged \$34.44.

Steel ingot production has been reduced during the past week, with the average around 75%, compared with 76% in the preceding week and 76½% two weeks ago, stated the "Wall Street Journal" on May 20. The "Journal" continues to say:

There has been no change by the United States Steel Corp., which has maintained its rate at a shade under 80%, the same as last week. Two weeks ago the corporation was slightly over 80%.

Independent steel companies are down 1½% to a shade over 70%, against around 72% in the preceding week and a fraction over 72% two weeks ago.

At this time last year, the steel corporation was running at practically capacity, with independents around 93%, and the average at 96%. Two years ago the steel corporation was at 86%, with independents at 78% and the average was slightly under 82%.

#### Production of Coal Continues Below That in Corresponding Period Last Year.

The total production of soft coal for the country as a whole during the month of April, with 25.8 working days, amounted to 35,860,000 net tons, as against 35,773,000 tons during the 26 days of March, according to the United States Bureau of Mines, Department of Commerce. The average daily rate of output in April was 1,390,000 tons. Compared with the average daily rate in March, this shows an increase of 14,000 tons, or 1%.

The production of Pennsylvania anthracite in April is estimated at 4,916,000 net tons. The average daily rate of production in April was 197,000 tons, an increase of 22,000 tons, or 12.6% over the March rate. The Bureau also shows:

MONTHLY PRODUCTION OF BITUMINOUS COAL AND ANTHRACITE IN APRIL (NET TONS).

Month.	Bituminous.			Anthracite.		
	Total Production.	No. of Working Days.	Average per Work-Day.	Total Production.	No. of Working Days.	Average per Work-Day.
1930—February	39,555,000	23.9	1,655,000	6,157,000	23.5	262,000
March	35,773,000	26	1,376,000	4,551,000	26	175,000
April	35,860,000	25.8	1,390,000	4,916,000	25	197,000
1929—April	37,380,000	25.6	1,460,000	6,441,000	25	258,000

a Revised.

#### Soft Coal Demand Reported Lagging in United States—April Output Below That of a Year Ago.

Uncertainty during the period of spring price adjustments, which adversely affected business, and a marked reduction in the demand for domestic sizes made the past month a hectic one in bituminous coal markets of the country, the "Coal Age" reports. The decreased call for domestic sizes resulted in difficulties in adjusting production schedules and made steam sizes, particularly screenings, the leaders in the market, adds the "Age," which further states:

On the other hand, the advent of the lake season caused a renewal of optimism, though reports of exceptionally low prices on this business were current. Contracting still lagged as compared to other seasons, as did replenishment of stockpiles.

April production of bituminous coal is estimated at 35,750,000 net tons, a decrease of 23,000 net tons from the March figure and of 1,630,000 net tons from that of April 1929. Anthracite production was estimated at 4,899,000 net tons for last month, against 4,551,000 in the preceding month and 6,441,000 net tons in April 1929. The "Coal Age" index of spot bituminous prices (preliminary) for April was 141½, which compares with 145 in March. The corresponding weighted average prices stood at \$1.75¼ in April and \$1.73 4-5 in March.

With the opening of the season last month total dumpings at the lower lake ports to April 27 were as follows: Cargo, 1,369,765; bunker fuel, 48,700 tons. Dulness pervaded the anthracite markets of the country until the

latter part of April, when price reductions on domestic sizes went into effect. Following cuts by the producers a buying rush began, helped by a little cold weather and the small supplies in the hands of the retailers.

#### Anthracite Shipments in April 1930 Below Those of Last Year.

Shipments of anthracite for the month of April 1930, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 3,662,647 gross tons. This is an increase as compared with shipments during the preceding month of March of 231,707 tons, but when compared with the month of April 1929 shows a decrease of 1,497,873 tons. Shipments by originating carriers (in gross tons) are as follows:

Month of—	Apr. 1930.	Mar. 1930.	Apr. 1929.	Mar. 1929.
Reading Co.	800,244	749,522	941,389	676,295
Lehigh Valley RR.	534,960	505,913	764,523	583,014
Central RR. of New Jersey	339,543	309,466	487,158	308,049
Delaware Lack. & Western RR.	586,827	589,196	874,135	626,825
Delaware & Hudson Co.	534,444	437,805	688,331	489,840
Pennsylvania RR.	355,014	368,474	499,536	345,147
Erie RR.	293,197	246,439	537,828	375,165
N. Y. Ont. & Western Ry.	73,425	103,114	110,558	82,802
Lehigh & New England RR.	146,993	121,011	257,062	141,554
Total	3,662,647	3,430,940	5,160,520	3,628,691

#### Output of Bituminous Coal Continues Below Rate a Year Ago—Production of Pennsylvania Anthracite Lower Than in Preceding Week, but Exceeds That of Corresponding Period Last Year.

According to the United States Bureau of Mines, Department of Commerce, 8,293,000 net tons of bituminous coal, 1,406,000 tons of Pennsylvania anthracite and 62,200 tons of beehive coke were produced in the week ended May 10 1930. This compares with 9,264,000 tons of bituminous coal, 1,253,000 tons of Pennsylvania anthracite and 124,800 tons of beehive coke produced in the week ended May 11 1929, and 8,335,000 tons of bituminous coal, 1,726,000 tons of Pennsylvania anthracite and 63,000 tons of beehive coke in the week ended May 3 1930.

For the calendar year to May 10 1930, the production of bituminous coal amounted to 172,896,000 net tons as against 190,286,000 tons in the calendar year to May 11 1929. The Bureau's statement follows:

##### BITUMINOUS COAL.

The total production of soft coal during the week ended May 10 1930 including lignite and coal coked at the mines, is estimated at 8,293,000 net tons. Compared with the output in the preceding week, this shows a decrease of 42,000 tons, or 0.5%. Production during the week in 1929 corresponding with that of May 10 amounted to 9,264,000 tons.

##### Estimated United States Production of Bituminous Coal (Net Tons).

Week Ended—	1930		1929	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
April 26	8,191,000	156,268,000	9,239,000	172,124,000
Daily average	1,365,000	1,566,000	1,540,000	1,739,000
May 3 b	8,335,000	164,603,000	8,898,000	181,022,000
Daily average	1,389,000	1,486,000	1,483,000	1,724,000
May 10 c	8,293,000	172,896,000	9,264,000	190,286,000
Daily average	1,382,000	1,558,000	1,544,000	1,713,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

The total production of soft coal during the present calendar year to May 10 (approximately 111 working days) amounts to 172,896,000 net tons. Figures for corresponding periods in other recent years are given below:

1929	190,286,000 net tons	1927	213,558,000 net tons
1928	175,896,000 net tons	1926	200,794,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended May 3 is estimated at 8,335,000 net tons. Compared with the output in the preceding week, this shows an increase of 144,000 tons, or 1.8%. The following table apportions the tonnage by States and gives comparable figures for other recent years:

##### Estimated Weekly Production of Coal, by States (Net Tons).

State.	Week Ended—				May 1923 Average.
	May 3 '30.	Apr. 26 '30.	May 4 '29.	May 5 '28.	
Alabama	313,000	290,000	342,000	357,000	398,000
Arkansas	12,000	12,000	14,000	21,000	20,000
Colorado	80,000	74,000	142,000	138,000	168,000
Illinois	838,000	845,000	857,000	555,000	1,292,000
Indiana	254,000	272,000	265,000	213,000	394,000
Iowa	49,000	54,000	58,000	52,000	89,000
Kansas	32,000	28,000	34,000	24,000	75,000
Kentucky—					
Eastern	815,000	800,000	815,000	867,000	679,000
Western	154,000	152,000	207,000	257,000	183,000
Maryland	40,000	45,000	41,000	41,000	47,000
Michigan	7,000	8,000	14,000	13,000	12,000
Missouri	56,000	55,000	61,000	45,000	66,000
Montana	28,000	33,000	47,000	41,000	42,000
New Mexico	27,000	33,000	48,000	49,000	57,000
North Dakota	18,000	22,000	20,000	10,000	14,000
Ohio	424,000	335,000	357,000	214,000	860,000
Oklahoma	28,000	29,000	41,000	54,000	46,000
Penna. (bitum.)	2,422,000	2,340,000	2,601,000	2,404,000	3,578,000
Tennessee	104,000	104,000	96,000	103,000	121,000
Texas	8,000	8,000	20,000	18,000	22,000
Utah	41,000	40,000	64,000	60,000	74,000
Virginia	216,000	202,000	233,000	199,000	250,000
Washington	27,000	32,000	40,000	43,000	44,000
West Virginia					
Southern b	1,644,000	1,639,000	1,723,000	1,756,000	1,380,000
Northern c	628,000	670,000	649,000	683,000	862,000
Wyoming	69,000	67,000	107,000	85,000	110,000
Other States	1,000	2,000	2,000	5,000	5,000
Total bitum.	8,335,000	8,191,000	8,898,000	8,307,000	10,878,000
Penna. anthracite	1,726,000	1,404,000	1,633,000	1,793,000	1,932,000
Total all coal	10,061,000	9,595,000	10,531,000	10,100,000	12,810,000

a Average weekly rate for the entire month. b Includes operations on the N. & W., C. & O., Virginian, and K. & M. c Rest of State, including Panhandle.



## PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended May 10 is estimated at 1,406,000 net tons. Compared with the output in the preceding week, this shows a decrease of 320,000 tons, or 18.5%. Production during the week in 1929 corresponding with that of May 10 amounted to 1,253,000 tons.

## Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1930		1929	
	Week.	Daily Aver.	Week.	Daily Aver.
April 26 .....	1,404,000	234,000	1,885,000	314,200
May 3 .....	1,726,000	287,700	1,633,000	272,200
May 10 .....	1,406,000	234,300	1,253,000	208,800

## BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended May 10 1930 is estimated at 62,200 net tons. This shows

a decrease of 62,600 net tons as compared with the corresponding period last year and a decrease of 800 net tons as compared with the week ended May 3 1930.

## Estimated Production of Beehive Coke (Net Tons).

Region—	Week Ended			1930 to Date.	1929 to Date. <sup>a</sup>
	May 10 1930. <sup>b</sup>	May 3 1930. <sup>c</sup>	May 11 1929.		
Pa., Ohio and W. Va. ....	56,300	54,800	111,500	1,131,600	1,880,900
Ga., Tenn. & Virginia. ....	3,900	6,400	8,600	108,000	124,400
Col., Utah & Wash'ton. ....	2,000	1,800	4,700	47,400	104,500
United States total. ....	62,200	63,000	124,800	1,287,000	2,109,800
Daily average. ....	10,367	10,500	20,800	11,492	18,838

<sup>a</sup> Minus one day's production first week in January to equalize number of days in the two years. <sup>b</sup> Subject to revision. <sup>c</sup> Revised.

## Current Events and Discussions

### The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on May 21, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows increases for the week of \$15,800,000 in holdings of bills bought in open market and \$400,000 in U. S. Government securities, and a decrease of \$500,000 in bills discounted. Member bank reserve deposits declined \$5,200,000 and Federal Reserve note circulation \$12,200,000, while Government deposits increased \$24,300,000. Total bills and securities were \$11,600,000 above the amount reported a week ago. After noting these facts, the Federal Reserve Board proceeds as follows.

The principal changes in holdings of discounted bills for the week were decreases of \$4,600,000 at the Federal Reserve Bank of Cleveland, \$1,500,000 at Boston and \$1,000,000 at New York, and increases of \$2,400,000 at St. Louis and \$1,000,000 each at Atlanta and Dallas. The System's holdings of bills bought in open market increased \$15,800,000, of Treasury bills and certificates \$10,200,000 and of Treasury notes \$900,000, while holdings of U. S. bonds declined \$10,700,000.

Federal Reserve note circulation increased \$9,000,000 at the Federal Reserve Bank of New York and declined \$6,400,000 at Chicago, \$5,700,000 at Philadelphia, \$4,600,000 at Cleveland, \$1,900,000 at Boston, and \$12,200,000 at all Federal Reserve banks.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 3670 and 3671. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended May 21 1930, follows.

	May 21 1930:	Increase (+) or Decrease (—) During	
	\$	Week.	Year.
Total reserves .....	3,248,051,000	—208,000	+239,920,000
Gold reserves .....	3,076,456,000	+2,374,000	+234,554,000
Total bills and securities .....	931,603,000	+11,580,000	—271,913,000
Bills discounted, total .....	209,999,000	—487,000	—694,427,000
Secured by U. S. Govt. obligations .....	76,379,000	—7,164,000	—426,179,000
Other bills discounted .....	133,620,000	+6,677,000	—268,248,000
Bills bought in open market .....	186,884,000	+15,849,000	+48,898,000
U. S. Government securities, total .....	528,320,000	+418,000	+375,033,000
Bonds .....	41,776,000	—10,655,000	—8,610,000
Treasury notes .....	194,687,000	+871,000	+102,848,000
Certificates and bills .....	291,857,000	+10,202,000	+280,795,000
Federal Reserve notes in circulation .....	1,452,663,000	—12,234,000	—186,891,000
Total deposits .....	2,438,911,000	+18,081,000	+114,400,000
Members' reserve deposits .....	2,374,166,000	—5,194,000	+98,414,000
Government deposits .....	37,088,000	+24,251,000	+17,797,000

### Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week shows an increase of \$8,000,000, the total of these loans on May 21 standing at \$4,015,000,000 as compared with \$5,520,000,000 on May 22 1929. The loans "for own account" have increased during the week from \$1,618,000,000 to \$1,655,000,000. The loans "for account of out-of-town banks" remain unchanged at \$1,069,000,000, while loans "for account of others" have fallen from \$1,320,000,000 to \$1,290,000,000.

### CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York.		
	May 21 1930.	May 14 1930.	May 22 1929.
Loans and investments—total .....	7,831,000,000	7,832,000,000	7,120,000,000
Loans—total .....	5,848,000,000	5,865,000,000	5,294,000,000
On securities .....	3,456,000,000	3,407,000,000	2,614,000,000
All other .....	2,391,000,000	2,458,000,000	2,680,000,000
Investments—total .....	1,984,000,000	1,967,000,000	1,825,000,000
U. S. Government securities .....	1,097,000,000	1,091,000,000	1,038,000,000
Other securities .....	886,000,000	876,000,000	788,000,000
Reserve with Federal Reserve Bank .....	765,000,000	760,000,000	701,000,000
Cash in vault .....	46,000,000	49,000,000	55,000,000
Net demand deposits .....	5,417,000,000	5,444,000,000	5,070,000,000
Time deposits .....	1,370,000,000	1,372,000,000	1,169,000,000
Government deposits .....	18,000,000	18,000,000	42,000,000
Due from banks .....	106,000,000	112,000,000	92,000,000
Due to banks .....	908,000,000	942,000,000	772,000,000
Borrowings from Federal Reserve Bank .....			111,000,000
Loans on secur. to brokers & dealers:			
For own account .....	1,655,000,000	1,618,000,000	827,000,000
For account of out-of-town banks .....	1,069,000,000	1,069,000,000	1,651,000,000
For account of others .....	1,290,000,000	1,320,000,000	3,042,000,000
Total .....	4,015,000,000	4,007,000,000	5,520,000,000
On demand .....	3,391,000,000	3,376,000,000	5,187,000,000
On time .....	624,000,000	631,000,000	333,000,000

	Chicago.		
	May 21 1930.	May 14 1930.	May 22 1929.
Loans and investments—total .....	1,888,000,000	1,863,000,000	1,873,000,000
Loans—total .....	1,504,000,000	1,482,000,000	1,489,000,000
On securities .....	899,000,000	874,000,000	815,000,000
All other .....	605,000,000	608,000,000	674,000,000
Investments—total .....	384,000,000	381,000,000	384,000,000
U. S. Government securities .....	163,000,000	167,000,000	169,000,000
Other securities .....	220,000,000	214,000,000	215,000,000
Reserve with Federal Reserve Bank .....	186,000,000	183,000,000	166,000,000
Cash in vault .....	13,000,000	13,000,000	14,000,000
Net demand deposits .....	1,269,000,000	1,251,000,000	1,166,000,000
Time deposits .....	544,000,000	540,000,000	538,000,000
Government deposits .....	2,000,000	2,000,000	11,000,000
Due from banks .....	111,000,000	115,000,000	122,000,000
Due to banks .....	319,000,000	336,000,000	295,000,000
Borrowings from Federal Reserve Bank .....			33,000,000

### Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, in 101 cities, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business May 14:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on May 14 shows decreases for the week of \$29,000,000 in loans and investments and \$32,000,000 in borrowings from Federal Reserve Banks, and increases of \$140,000,000 in net demand deposits and \$21,000,000 in time deposits.

Loans on securities declined \$16,000,000 in the New York district, \$8,000,000 in the Philadelphia district and \$7,000,000 in the Boston district, and increased \$6,000,000 in the San Francisco district and \$5,000,000 in the Chicago district, all reporting banks showing a net decline of \$13,000,000. "All other" loans declined \$6,000,000 in the San Francisco district, \$5,000,000 each in the Boston, New York and Chicago districts and \$33,000,000 at all reporting banks.

Holdings of United States Government securities decreased \$9,000,000 in the New York district and increased \$6,000,000 in the Chicago district, all reporting banks showing a net reduction of \$6,000,000. Holdings of other securities increased \$10,000,000 in the New York district and \$25,000,000 at all reporting banks.

The principal change in borrowings from Federal Reserve Banks for the week was a reduction of \$27,000,000 at the Federal Reserve Bank of New York.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending May 14 1930, follows:



	Increase (+) or Decrease (-)		
	May 14 1930.	May 7 1930.	May 15 1929.
Loans and investments—total.....	\$ 22,616,000,000	\$ -29,000,000	\$ +480,000,000
Loans—total.....	16,806,000,000	-46,000,000	+505,000,000
On securities.....	8,246,000,000	-13,000,000	+1,025,000,000
All other.....	8,560,000,000	-33,000,000	-519,000,000
Investments—total.....	5,811,000,000	+19,000,000	-44,000,000
U. S. Government securities.....	2,831,000,000	-6,000,000	-141,000,000
Other securities.....	2,980,000,000	+25,000,000	+97,000,000
Reserve with Federal Res'v'e banks.....	1,755,000,000	+28,000,000	+73,000,000
Cash in vault.....	225,000,000	+7,000,000	-2,000,000
Net demand deposits.....	13,467,000,000	+140,000,000	+328,000,000
Time deposits.....	7,100,000,000	+21,000,000	+305,000,000
Government deposits.....	51,000,000	-----	-54,000,000
Due from banks.....	1,237,000,000	+56,000,000	+138,000,000
Due to banks.....	2,935,000,000	+11,000,000	+341,000,000
Borrowings from Fed. Res. banks.....	47,000,000	-32,000,000	-579,000,000

### Summary of Conditions in World Markets, According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication May 24 the following summary of market conditions abroad, based on advices by cable and radio:

#### ARGENTINA.

The general situation improved slightly, with better prospects for foreign loans as the outstanding factor.

In his speech May 13, the Governor of the Province of Buenos Aires calculated that provincial revenues during the last eight months amounted to 127,000,000 paper pesos and expenditures to 145,000,000 paper pesos, with the result that there was a deficit of 17,000,000 paper pesos. European air mail is arriving in four days and is creating a great deal of interest in aviation as a means of travel and communication. The weather continues to be favorable and peso exchange, although still unfavorable, is steadier. Sales of carded yarn are slow; of mercerized yarns, active; and prices are steady with Italian competition continuing strong.

#### AUSTRALIA.

More optimism is noticeable throughout the commonwealth at present due to good general rains, particularly in wheat and pastoral areas. A better tone is also being felt in the business community due to improved wool prices. Unemployment is more general throughout the Commonwealth and has reached 22% in New South Wales. Extensions on overdue mortgages and loan accounts have further accentuated the depression in business and financial circles. Bank deposits have declined £14,640,000 during the past 12 months and advances have increased £26,260,000 compared with the same period last year. Commonwealth accounts now show a deficit of £3,000,000 for the nine months ended with March. Bank clearances at Sydney and Melbourne for April were £39,000,000 below April of last year and bank notes in the hands of the public throughout the Commonwealth are about £2,300,000 below March 1929. Collections are becoming increasingly difficult.

#### BELGIUM.

Belgian industry is generally occupied at a low level with practically all branches suffering from a lack of markets. There has been no marked change during the past month, but the continued dullness since last November has destroyed any hopes for improvement in the near future. Belgian conditions are very dependent upon renewed activity in the International markets and the outlook for the latter is considered unpromising. Small retail establishments are being hardest hit with an increased number of failures apparent; this movement will undoubtedly spread upward if the slump continues. Money is still plentiful with call rates recently quoted as low as 1 and 1½%. The Bourse is showing moderate activity with the trading largely professional.

#### BRAZIL.

There has been a slight pick-up in local business, resulting in firmer money and slightly increased discount rates, but the widely prophesied improvement is slow in materializing. Exchange has been firm, and the Bank of Brazil has been selling foreign exchange freely at par. Coffee exports have been normal with the Santos market firm but Rio futures slightly lower. Pernambuco sugar prices are weak with exporting to Europe.

#### BRITISH MALAYA.

The decreased purchasing power of native Malayan producers is making itself increasingly felt, and European business interests are expressing disappointment that there has been no increase in rubber and tin prices in spite of restriction in output. The outstanding feature of the present situation is the shortage of cash coming in from consumers to retailers and wholesalers. Stocks of wholesale dealers are somewhat reduced but are now clogging retail channels. Collections are very slow and many requests have been made for extensions. Importers and wholesalers maintain a cautious attitude. Although the shortage of ready cash is evident in many ways, the money market is easy and there is an abundance of idle capital. Owners refuse to invest in rubber and tin and hesitate to enter other fields. The amusement business may be regarded as a bright spot in the present Malayan situation. A large new theater is nearly completed and others plan improvements. A motorcycle speedway is now functioning and the erection of a large skating rink has been proposed. General building activity except for Governmental works, is showing signs of slackening.

#### CANADA.

Seasonal influences appear to be responsible for an almost general improvement in business in recent weeks but the highly stimulating forces in evidence a year ago are still lacking. Rainy weather in the past week throughout the Prairie and Eastern Provinces curtailed retail buying but its favorable effect on crops has brightened the commercial outlook. Changes in the customs tariff made early in the month continue to unsettle import trade. Wholesalers report that shipments are chiefly in small parcels since merchants are following a cautious buying policy. Dry goods orders are confined very largely to medium priced merchandise. Industrial activity is being fairly well maintained at the lower levels established earlier, and manufacturers are said to be more optimistic. The major steel producers are operating at only slightly below capacity and wire and fencing demand is apparently good. Toronto employment offices look for more activity in iron and steel lines in the near future. Radio manufacturers

are becoming more active and shoe factories are fairly well engaged on summer and sport lines. April newsprint output of 228,000 tons represents a substantial gain in both volume and operating capacity over the March figures. The output of the Canadian mills for the first four months of 1930 is only 1% below the corresponding total for last year, although operating radios (75% rated capacity in April) have been lower in view of the expansion of producing equipment. April shipments amounted to 221,000 tons. The value of metallic production from Ontario mines and smelters during the first quarter of 1930 was 7% higher than during the first quarter in 1929. There were gains in gold and in the quantity of silver, although the value in the latter commodity declined. Increases were registered in copper metal and nickel matter exported, but copper matter shipments were lower as was the quantity of nickel recovered in refining. A new high gold production, \$2,993,000 was established in April. The valuation of Canada's chemical production during 1929, \$168,599,000 exceeded 1928 production by 14%, according to preliminary estimate just issued. Output of sulphuric acid, 110,749 tons, increased 15%, seven plants manufacturing, and two of these from waste smelter gases. Movement of wheat from the Dominion continued low in April, exports in that month of 3,428,000 bushels valued at \$3,804,000, being 53% smaller in both quantity and value than in April last year. Exports of wheat flour, 451,000 barrels, valued at \$2,270,000, were 37% smaller in quantity and 41% lower in value in the same comparison. Lakehead stocks had declined on May 9 to 49,265,000 bushels. A Canadian Government crop report issued on May 12 indicates that on April 30, 21% of the 809,000 acres sown to fall wheat in Canada had been winter killed, as compared with 6% a year ago. Fall rye was less affected with only 6% of the 818,000 acreage involved. Commercial failures in Canada in March numbered 201, as compared with 180 in March 1929 and 205 in February 1930. The total liability involved was higher in both comparisons.

#### CHINA.

Prospects for trade in North China centres continue greatly dependent upon the outcome of political and military developments now moving slowly. Money is easy, but credit restrictions still apply, due to the strained situation resulting from slow recovery of commodity markets abroad and to other conditions which have made business difficult during the past year. Several additional Tientsin firms have ceased operations, and banks are carrying numerous others over this period of depression, with extreme caution exercised toward granting new extensions of credit. Many firms that are accustomed to secure financing from foreign banks are now seeking accommodations from Chinese banks, with the latter also exercising caution, being, in some cases, unfamiliar with commodity situations abroad. Both the winter and summer wheat crops in North China continue to offer excellent prospects, and sufficient moisture at proper intervals has been deposited to make possible the planting of the usual summer crops. However, crop conditions are reported to be less favorable in Shansi and Kansu Province. The Hai River remains navigable to Tientsin wharves, accommodating steamers up to 14.5 feet draft or ordinary high tide. No developments in the alleviation program are reported, but shippers feel confident that conditions will continue favorable for some time. Spring and summer rains may scour the river to a slightly greater depth. Conditions at Taku Bar still prevent entrance to river other than coastwise or small steamers.

#### INDIA.

Serious political disturbances during the past month have further depressed general business and boycotts of certain commodities have brought activities in specific lines practically to a standstill. The price slump steadied somewhat in April due partly to increased consumption and partly to an approaching balance between consumption and production of native basic products. Money remains tight with call funds in fairly good demand at 5½ to 5%. The Imperial Bank rate is steady at 6% with cash against liabilities at 17.63% compared with 16.03% in April. Government securities are showing a slight recovery from the low level of 3½% reached lately, but little business is being done. Collections continue poor and extreme care should be exercised in further extensions to Indian accounts. Gold is slightly better. Trading in silver is dull. Cotton shares are steady but few transactions are noted. Jutes have risen slightly in response to fresh rumors of shorter working hours. Trading in coal shares is brisker, but at lower prices. Teas are dull despite reduced crop and production restriction proposals. Rubbers are stationary.

#### INDO-CHINA.

Business conditions continue depressed and imports of American merchandise are decreasing as the result of recent alterations in customs interpretations. The first shipment since 1926 of pepper sent directly to the United States were made in April, amounting to 150 tons, and it is probable that direct export of this commodity will continue. The value of the piastre is now fairly steady, remaining within the limits of 1% variation from the official rate of 10 gold francs. The New York sight quotation on April 30 was \$0.3925. Only about 30% of local rubber planters agreed to the London plan for cessation of tapping during May. Deliveries of paddy to rice mills continue slow and the tendency of rice prices is still upward, although the market is gradually becoming easier in order to attract customers. White rice was quoted on May 9 at 13.10 piastres per 100 kilograms, (\$5.14 per 220 pounds), compared with 12.69 piastres (\$4.95) about a month previous. Exports of rice from Saigon for the first four months of the current year amounted to 527,649 metric tons, of which 144,037 tons went to Hong Kong; China, 105,670; Java, 71,508; France and Colonies, 67,039; Japan, 27,732; Singapore, 60,011, and all other countries, 51,652 tons.

#### JAPAN.

The Japanese financial situation has been eased by completion of the 230,000,000 yen refunding loan recently floated in New York and London. Industrial conditions remain unchanged with production restrictions and falling commodity prices still noticeable.

#### MEXICO.

Business conditions continue with collections slow. It is generally agreed in business circles that no basic improvement can be expected until the autumn crops are harvested. A mining congress is being held in Mexico City during the present week to consider plans for relieving the depression now prevailing in the mining industry. Representatives from several countries having major mining enterprises in Mexico are in attendance. The first complete census of population, agriculture and industry since 1921 was begun on May 15.

#### NETHERLANDS.

Netherland trade and industry as a whole were maintained on a quiet but steady level during April, but the difficulties of the agricultural situation are causing considerable concern. The stock exchange, after maintaining its former improvement during the first week, followed a declining course and closed at a level below that of March. The only group showing a net gain was petroleum while losses were suffered in tobacco, sugar, and rubber. Government revenues are in a highly satisfactory condition, amounting to 44,146,000 florins in April as against 40,128,000 in the corresponding month



a year ago. The unemployment index in the second week of April stood at 6.8 as compared with 3.6 in 1929. Failures in April numbered 246, making a total for the first 4 months of 1,053. The textile industry is still in an unsatisfactory condition, numerous factories are working on a short time basis, orders from the Netherlands Indies have been reduced and exports to British India have been practically stopped as a result of the political agitation in that country. Building and other outdoor work is increasing under the stimulus of the customary spring activities. The machinery industry has been affected by the reduced volume of orders from the Indies. The tanning industry has reduced its production and the shoe branch is operating considerably below capacity, although an improvement in this case is anticipated. Ship repair yards are well employed, but new construction work is falling off; shipping continues depressed and a large volume of idle tonnage is still laid up.

#### NETHERLAND EAST INDIES.

General conditions continue unfavorable, but slight improvement is expected next month when harvesting of the rice crop begins and the tight credit situation is partly relieved. Bazaar collections are very difficult. A large portion of dealers are behind in payments and are requesting extensions, which are granted by importers in order to prevent failures. The economic condition of natives of the coastal districts and in mid-Java continues bad, although the position of natives in the higher lands is improving slightly. The number of laborers returning to Java from estates in the Outer Possessions and in neighboring countries is increasing. Import markets in general are dull with the turnover reduced because of the cautious attitude adopted by importers in granting credits to dealers whose credit situation is already strained. Dealer demand continues quiet, owing to large stocks and slackened retail buying. Textile demand has improved slightly, but the market remains quiet. Dealer stocks and importers' stocks of certain staple lines are reported heavy, with prices often below replacement costs.

#### UNITED KINGDOM

Increased railway returns, the realization of coal mining profits in all districts of Great Britain, and the placing with British firms in 1929 of contracts aggregating \$39,000,000 by the Central Electricity Board, are summarized from official statements in a report received from London. All of the nine districts into which Great Britain is divided for purposes of the coal mining industry have shown a profit on production during the last quarter of 1929, according to a statistical summary issued by the Mines Department. The results, however, varied substantially. The highest profit made was 36 cents a ton in South Derbyshire, Leicestershire, Cambridgeshire, and Warwickshire; while the lowest profit was fractionally above 5 cents a ton for Cumberland, North Wales, South Staffordshire, Shropshire, Forest of Dean, Somerset and Kent. Average profits over the whole country were 22½ cents per ton. As a result of the satisfactory showing for the last quarter, coal production for the whole year showed an average profit margin of 9 cents per ton.

The Department's summary also includes the following with regard to the territorial and Island Possessions of the United States:

#### HAWAII.

Business recessions noted on the mainland during recent months are now being reflected in the islands. Smaller purchases of luxury lines, automobiles, radio, furniture, musical instruments, oriental wares, and textiles and notions are also very noticeable. Fertilizers, lumber, cement and hardware are in less demand. Collections during the past month have been poor and repossession of installment sales have increased. Established houses are checking credits with more than usual care. Business mortality among small merchants is higher and more voluntary bankruptcies of individuals are reported. The underlying business structures, however, is sound. Banks are examining loans with more care but money is not scarce. For the first time in eighteen months, saving deposits have declined. Unemployment continues among city workers, including mainly clerks, typists, salesmen, and domestics. Salaried salesmen are suffering salary cuts or are being placed on a commission basis. Important Federal projects, dredging and wharf construction, and school and business building, however, are providing employment for skilled labor, including brick layers, carpenters, concrete, steel and tile workers, and native unskilled labor.

#### PHILIPPINE ISLANDS.

Philippine business continues far below normal, with credits tight and collections difficult. Textile trade remains unsatisfactory and there is only slight demand for isolated lines. Today's prices for warehouse grade resacado (dried copra) are: 10.125 pesos per picul of 139 pounds at Cebu; Manila, 10.25, and Legaspi and Hondagua, 10 pesos. (Peso equals \$0.50.) Three oil mills are operating and arrivals of copra are very light. Receipts at Manila from the first to the 13th of May totaled 79,450 sacks and arrivals at Cebu during the first nine days of the month amounted to 83,051 sacks. The abaca export market has weakened further owing to absence of buyers. The local market is quiet but steady and sellers are indifferent, claiming that prices are below cost of production. Stocks of abaca at Philippine ports on May 12 totaled 169,334 bales, compared with 201,114 bales a year previous.

**George E. Roberts of National City Bank of New York**  
Appointed Member of Gold Delegation, a Sub-  
Division of Financial Committee of League of  
Nations—Succeeds Professor Sprague.

George E. Roberts, Vice-President of The National City Bank of New York, received word from Geneva on May 19 of his appointment as a member of the Gold Delegation, a sub-division of the Financial Committee of the League of Nations. The appointment, authorized by the Council of the League of Nations, is to fill the vacancy created by the resignation of Prof. O. M. W. Sprague, Professor of Money and Banking at Harvard University, who has entered upon an engagement to join the permanent staff of the Bank of England as successor to Prof. Walter Stewart, formerly head of the Research Department of the Federal Reserve Board, who is returning to the United States. Mr. Roberts on May 19 cabled his acceptance of the post and will sail

from the United States on the "Berengaria" on June 3 to attend the next session of the Delegation scheduled to be held at Geneva on June 10. It is pointed out that with practically all countries of the world on a gold basis, the general decline of commodity prices here and in Europe has aroused new interest in the relation of gold to prices. As a result of this interest, the Council of the League of Nations in 1928 took up the problem of undue fluctuations of the purchasing power of gold and their effects on the economic life of nations. The Financial Committee last July reported to the Council the advisability of making a systematic international investigation and suggested that a special committee be constituted to make this investigation. The committee, known as the Gold Delegation of the Financial Committee of the League of Nations, held its first meeting last August and reported an interchange of views without any attempt to formulate conclusions on the question of theory and policy. It is stated that the creation of the Gold Delegation has excited considerable interest in European financial circles where the thought has been advanced that the report, which is not expected for a year or more, may establish a landmark in monetary history comparable to that of the famous Bullion Report of 1810 by a British Parliamentary Committee, which led to the establishment of the single gold standard in Great Britain and started the movement to the universal gold standard.

Professor Sprague's resignation from the Gold Delegation is effective July 1. He will sail with Mr. Roberts on June 3 to be present at the next meeting. Membership of the delegation as it will sit at the next session comprises:

- M. A. Janssen, Chairman, Belgium, formerly Minister of Finance.
- Prof. A. Benaduce, Italy, head of the Government Savings Bank of Italy.
- Prof. Gustav Cassel, Sweden, Professor of Economics of the University of Sweden.
- M. de Chalendar, France, member of the Finance Committee of the League of Nations.
- Sir Reginald Mait and Sir Henry Strakosch, Great Britain, both formerly members of the Indian Currency Commission.
- Dr. F. Nynarski, Poland, member of the Financial Committee of the League of Nations and formerly Vice-President of the National Bank of Poland.
- Dr. V. Pospisil, Governor, National Bank of Czechoslovakia.
- Dr. L. J. A. Tripp, Holland, former Governor of the Bank of Java.
- Professor Sprague and Mr. Roberts.

#### Gold and Silver Imported Into and Exported From the United States, by Countries, in April.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report showing the imports and exports of gold and silver into and from the United States during the month of April 1930. The gold exports were only \$109,805. The imports were \$65,834,688, of which \$36,733,000 came from Brazil, \$14,285,575 from Japan and \$5,715,472 came from China. Of the exports of the metal, \$90,000 went to the United Kingdom. Below is the report:

#### GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES, BY COUNTRIES.

Countries.	Gold.		Silver.			
	Total.		Refined Bullion Total (Including Coin).			
	Exports. Dollars.	Imports. Dollars.	Exports. Ounces.	Imports. Ounces.	Exports. Dollars.	Imports. Dollars.
Belgium.....	-----	1,200	-----	-----	-----	3,628
France.....	-----	1,775	-----	-----	-----	1,837
Germany.....	-----	700	49,873	-----	21,320	3,265
Poland&Danzig.....	500	-----	-----	-----	-----	-----
Portugal.....	-----	-----	-----	-----	-----	1,141
Spain.....	-----	8,728	-----	-----	-----	5,145
Unit. Kingdom.....	90,000	-----	399,379	-----	170,466	2,772
Canada.....	14,705	2,270,681	129,886	202,000	159,834	303,206
Costa Rica.....	-----	7,320	-----	-----	-----	-----
Honduras.....	-----	23,267	-----	267,493	-----	113,614
Nicaragua.....	-----	22,233	-----	-----	20,000	1,783
Panama.....	-----	-----	-----	-----	-----	200
Mexico.....	-----	756,271	-----	4,007,313	131,634	2,219,342
Trinidad and Tobago.....	-----	20,600	-----	-----	4,555	150
Other British West Indies.....	-----	300	-----	-----	100	-----
Cuba.....	-----	51,767	-----	720	-----	709
Dominican Rep.....	-----	-----	-----	-----	-----	31,000
Dutch W. Indies.....	-----	-----	-----	-----	-----	1,400
Haiti, Rep. of.....	-----	-----	-----	-----	-----	6,100
Argentina.....	-----	66,236	-----	-----	-----	125
Bolivia.....	-----	40,000	-----	-----	-----	-----
Brazil.....	-----	36,733,000	-----	-----	-----	-----
Chile.....	-----	31,172	-----	-----	-----	138,349
Colombia.....	-----	72,987	-----	65	-----	27
Ecuador.....	-----	110,151	-----	-----	-----	3,479
Peru.....	-----	2,525,720	-----	-----	-----	604,440
Uruguay.....	-----	1,000,000	-----	-----	-----	-----
Venezuela.....	-----	58,920	-----	-----	-----	-----
British India.....	-----	160	368,300	-----	157,200	-----
China.....	-----	5,715,472	6,528,960	1,467	2,776,692	667
Java & Madura.....	-----	102,608	-----	63,754	-----	33,273
Hong Kong.....	4,600	1,640,000	2,808,016	-----	1,204,339	-----
Japan.....	-----	14,285,575	-----	-----	-----	-----
Philippine Isl's.....	-----	262,912	-----	-----	-----	3,211
New Zealand.....	-----	18,273	-----	33	-----	14
Belgian Congo.....	-----	4,621	-----	-----	-----	90,643
Union of S. Afr.....	-----	2,080	-----	-----	-----	35
Total.....	109,805	65,834,688	10,284,384	4,542,845	4,646,140	3,569,555



# Bank for International Settlements Opens at Basle, Switzerland—Dawes German Reparations Board Terminates as Young Plan Is Brought Into Operation.

The opening of the Bank for International Settlements at Basle, Switzerland, on May 17, void of any ceremonial proceedings, marked the inception of the Young Plan and the passing of the Dawes Reparations Plan. As to the change thus effected a Paris cablegram May 18 to the New York "Journal of Commerce" stated:

The Young Plan is now officially in effect in Europe. With the final conferences of the Reparations Commission here yesterday the Dawes Plan came to an end, and was succeeded by the new system, through which reparations will be paid to the creditor nations. The Reparations Commission together with the German War Debts Commission wound up their duties simultaneously, and their work will be handled through the Bank for International Settlements.

This occurrence marks a distinct change in the handling of reparations, since it raises the problem out of politics and places it in the hands of a group of international bankers and economists. As a result, the Dawes certificates A, B and C, formerly a guarantee of payment held by the Reparations Commission, are replaced by new certificates based on the easier terms of the Young Plan. These certificates are now in Basle, where the International Bank is located.

## Guarantee Issue Unsettled.

The Reparations Commission, headed by Senator Chapal, held two long sessions yesterday to wind up its affairs. After the last of the two meetings announcement was made that the Young Plan was formally in effect. The final day, however, was one which witnessed to the last dissension between the former allied nations and Germany. At the morning session the German representative, Dr. Aloys L. Ruppel, disagreed with the other delegates as to the terms in connection with the final 22 annuities. This agreement was based on whether the payment of the unconditional annuities after the lapse of 37 years should be guaranteed by Germany. No final settlement was reached, and the matter went over for future consideration.

With the Young Plan finally in operation France is now prepared to finish evacuation of the Rhineland. While evacuation started last fall, there are still French troops in the third zone at Mayence. Removal of these troops was taken up at a meeting yesterday morning between French Cabinet members and General Guillaumat, German military chief of the district.

Under agreement complete evacuation of the Rhineland is to be effected by June 30, and as there are still over 20,000 French troops occupying German territory it is planned to start the homeward movement as soon as possible.

From its Paris correspondent May 17 the New York "Times" reported the following:

The Allied Reparation Commission established under the provisions of the Treaty of Versailles to collect the war indemnity from Germany, ended its labors at a meeting here this afternoon.

After 10 years of an eventful history, during which it was the storm centre for the highly controversial question of what the Reich should pay, the commission has finally reached the conclusion of its task. The termination of its existence comes simultaneously with the conclusion of the Dawes Plan regime and the official commencement of the Young Plan.

It is true that the Reparation problem is far from liquidated, but henceforth this and kindred subjects will be disposed of upon a strictly business basis by business men and through a thoroughly businesslike organization—the Bank for International Settlements. The framers of the new order of things have seen to it that those in charge shall be protected, so far as it is humanly possible from the unfortunate political influences which have so often beset the Reparation Commission. That there will be disputes cannot be denied, but it is fair to anticipate that unbiased business ideas will in the final analysis rule the new organism.

## Its Concluding Act.

The concluding act of the Reparation Commission was the receipt of a wire from the headquarters of the World Bank, saying it had received the certificates for the German debt, in which the Government of the Reich formally recognizes the unconditional portion of the Young Plan annuities, extending over a period of 22 years beginning in 1966 and ending in 1987 and amounting each year to 612,000,000 gold marks (about \$146,880,000). The payments during the first 37 years of the Young Plan had already been agreed upon between Germany and her creditors, but it was not until this afternoon that the Reich consented officially to recognize her obligations for the period from 1966 to 1987, when the Young Plan is to come to an end.

The Commission was also informed by S. Parker Gilbert, the Agent General for Reparations in Berlin, that he was turning over certain funds to the World Bank. The money will remain temporarily in Berlin to cover certain outstanding reparation operations, but actually it will figure as a credit for the World Bank.

The Commission officially decided that all the provisions of the final Hague protocol had now been fulfilled, the last of these being the formal opening of the Bank for International Settlements at Basle to-day.

After witnessing the burning of the old German certificates of debt obligation, familiarly known as "ABC bonds" and handed to the members on May 5 1921 the Commission closed its books. A skeleton force will remain until the end of June to clear up certain unimportant matters relating to Austrian, Bulgarian and Hungarian Reparations.

## Obstacles Still Remain.

Another meeting next week at either Paris or Basle will be necessary before the Bank for International Settlements can proceed with the mobilization of Reparation payments. At Basle to-day enough obstacles were removed in the course of the negotiations to permit the bank to declare itself technically operating, but this will not be entirely official until an agreement between the bank and the Governments has been formally signed here next week.

The principal outstanding difficulty relates to the terms of issuance of the Young Plan bonds. All the details in this connection remain undetermined with regard to the initial \$300,000,000 slice and on this the conversations next week will centre.

There has been much discussion at Basle of this question, but agreement has not been reached in several particulars. As matters now stand it is probable that the interest rate will be 5½%, but a divergence of opinion persists as to the price of issue. A proposal now under consideration would permit different rates in different countries, to be adjusted in accordance with taxation in each nation.

As regards the shares to be launched on the different markets, Britain has remained immovable in her refusal to take more than the minimum of \$26,000,000. Whether France and the United States will be obliged to divide the residue from the amount it had been hoped England would assume remains undecided.

# Allied Reparation Commission Burns \$37,000,000,000 in German Bonds—Ends Old Claims Against Germany as Young Plan Goes Into Effect—Bulk of Payments for U. S.—Two-thirds of \$9,000,000,000 to Pay European Debts.

Edwin L. James in a Paris cablegram May 19 to the New York "Times" said:

Thirty-seven billion dollars in German bonds were burned in Paris to-day. Thereby were liquidated all the past efforts to collect reparations from Germany. To-day the Bank for International Settlements starts operations, which means the Young Plan starts functioning.

The last official act of the Reparations Commission before it died was to incinerate 132,000,000,000 marks of bonds of the ABC issue of 1921. Then were burned 11,000,000,000 marks of the railroad bonds established by the Dawes Plan and now superseded by other arrangements in the Young Plan. At the same time, at the Banque de France, were burned 5,000,000,000 marks in the industrial bonds created by the Dawes Plan.

These mere figures give a picture of how the demands on Germany have been reduced. Nearly \$40,000,000,000 worth of German promises to pay have been destroyed as Germany starts on the task of paying the \$9,000,000,000 fixed in the Young plan.

## Young Plan Coordinates Issues.

Not only does the Young plan bring France, the greatest allied creditor, and the debtor, Germany, into better relations, but the plan through the working of the International Bank at Basle, promises important political results, not only for all the European nations, but for the United States as well. From now on it is a question of the European debt to America, rather than of the debts of the individual States which borrowed money from Washington.

The Young plan co-ordinates the whole business. From to-day Germany pays to meet the obligations to America of the former Allies. As long as the Young plan works, the payments to America do not fall directly on the taxpayers of Britain, France, Italy and the other debtors to America.

The Young plan sets forth definitely the sums Germany must pay for 57 years to meet the annuities due to America. Two-thirds of what Germany pays goes to the United States in this manner, while one-third goes to the allied creditors. Should America ever remit the claims on the former allies, Germany will profit to the extent of two-thirds of any such remission.

## British Taxpayers Aided.

Particularly interesting is the operation of this system as regards Britain. Under the Balfour plan London stands committed to collect from Britain's Continental debtors only what she must pay to the United States. Not only the Young plan but Britain's settlements with her debtors are arranged on that basis. This year, Britain will receive from Germany about \$80,000,000 and a similar sum from France, Italy and the other former allies, thus making up the approximate sum of \$160,000,000 which London pays to Washington this year under the war debt settlement. Thus, the payments to America do not constitute any part of the burden on the British taxpayers this year, or any year, so long as the Young plan works.

So no longer can it be said, as Winston Churchill preached 5 years back, that England's payments to America put 7½d. (about 15 cents) in the pound on the English income tax. It was true then, when Germany was paying little and before France and Italy began paying England, but it is not true any more. It will be of service to the good relations between England and America when British statesmen find occasion, as naturally they will, to explain how the situation has altered since then.

## Political Benefits Seen.

Not only are the payments to America not a burden on the heavily taxed Englishman now, but, interestingly enough, by the operation of the Balfour plan, it would not do the British taxpayers any good for America to cancel the British debt, for the benefit would go to Germany and Britain's former allies since Britain would collect no more than she pays to the United States.

It is true that before England began to get collections she had been making payments to the United States, so that there is a sum of about \$500,000,000 which she has paid and not recovered. Philip Snowden made an effort at The Hague last August to cover this amount, and further efforts may be expected. But as far as the future goes, while the Young plan works, England receives from the Continent what she pays to America, and she will not benefit from any remission by America, except as, from the economic point of view, the Continental nations might have more money to spend in trade with England if they were to send less to the United States.

The European nations have shaped their calculations on the good performance of the Young plan, which means that its non-fulfillment would create disturbances from which the United States could not but feel reactions. It is therefore to America's interest that the Young plan should work smoothly, even if it does connect German reparations and the allied debt payments in a manner which Washington said could not be followed.

The United States will benefit politically from complete success of the International Bank in making collections from Germany in a manner so that two-thirds may go regularly to the United States, either in credit or otherwise. It is only if the Young plan does not work that the payments to the United States will add to the British income tax, which has just had to be increased to meet other expenditures of the British Government.

# S. Parker Gilbert Concludes Task as Agent-General for German Reparation Payments—Under Dawes Plan Handled Over \$2,000,000,000—Declined Post in Bank for International Settlements—Agents' Accounts With New York Federal Reserve Bank, Bank of England, &c., Terminated.

Seymour Parker Gilbert, who for five and a half years has officiated as the Agent-General for Reparation Payments, officially balanced his books on May 17 following which he turned over to the newly created Bank for International Settlements cash and investments representing the balances standing to the creditor powers. A Berlin cablegram on that date to the New York "Times" reporting this said:



The formal transfer of the moneys in his custody constitutes the final act of his administration and the office of Reparation Agent created under the provisions of the Dawes plan in 1924 will now be wound up along with the other organizations hitherto identified with the collection and dissemination of Germany's reparation payments.

Mr. Gilbert will issue his final report the middle of next week, covering the last annuity year under the Dawes plan. It will again comprise an exhaustive review of the development of German economy during the period. Mr. Gilbert and his wife will leave Berlin for the United States later in the week.

#### *Final Transfer Authorized.*

With the joint report issued in Paris to-day by the Reparation Commission and the War Burden Commission, the Young plan formally comes into force as provided by The Hague agreement of Jan. 1 1930. Accordingly the Transfer Committee met to-day in Berlin to authorize the final transfers of reparation funds collected under the Dawes plan.

Out of these funds the transfer was made for Mr. Gilbert, to the Bank for International Settlements, in accordance with instructions received from the Reparation Commission and authorized by representatives of the creditor powers, of the cash and investments representing the balances standing to the credit of the creditor powers at the close of business to-day, but of funds received by the Agent-General from Germany under the Dawes plan and during the transition period under The Hague agreements.

The balances thus transferred amounted to 73,700,000 reichsmarks (about \$17,690,000) at the Reichsbank in Berlin and 109,000,000 reichsmarks (about \$26,160,000) in foreign currencies at the Bank of France, the Bank of England and the Federal Reserve Bank of New York.

#### *Accounts Terminated.*

The accounts heretofore maintained by the Agent-General with the Reichsbank, the Bank of England, the Bank of France, the Federal Reserve Bank of New York and all the other banking accounts in his name were to-day terminated.

The largest single transaction concluded was the transfer by the Agent-General to the German Government of 369,200,000 reichsmarks (about \$88,610,000), which represents the sums, plus interest, paid by Germany during the transition period in excess of the amounts due by her. This total represents the difference between the first annuity under the new plan and the standard annuity of 2,500,000,000 marks prescribed by the Dawes Plan, under which Germany continued her monthly reparation payments pending ratification of The Hague agreements. With the reimbursement to her of these overpayments accounts between the Agent-General and the German Government are finally closed.

The work of liquidating the offices of the Agent-General has been entrusted to F. A. Colenutt, who is secretary of the office for reparation payment. A considerable part of its physical equipment is on the way to Basle to be installed in the new international bank, which will also absorb numerous employees of Mr. Gilbert's organization.

It was noted in further advices (May 18) from Berlin to the "Times" that Mr. Gilbert, during the period which he served as Agent-General, collected and turned over to the former Allied Nations something more than \$2,000,000,000 in cash and kind. That account, by Edwin L. James, also stated in part:

When, after the formation of the Dawes plan, this young man of 34 was put in charge of the task of collecting from Germany and exporting marks abroad, it was after Germany had ceased paying reparations in any important manner. With the help of the Dawes loan of \$200,000,000, Mr. Gilbert worked with the Germans to start the first year's annuities under the Dawes plan. When the year finished the Germans had paid what was called for. The second year he collected an increased amount, and so on, until last year he got from the Germans 2,500,000,000 marks.

#### *Refused World Bank Post.*

In the making of the Young plan Mr. Gilbert played a large role, giving yeoman aid to his friend, Owen D. Young. When the Young plan did not come into effect until six months after it had been intended, Mr. Gilbert handled the hiatus in a most skillful manner, being able yesterday to turn over every mark due to date.

It should be borne in mind that Mr. Gilbert was clothed with very little authority under the Dawes plan. The final authority remained always with the Reparations Commission and his power was largely moral. But he was certainly successful in having both the allied nations and the paying Germans accept his advice.

Mr. Gilbert leaves his post with the conviction that the Germans have gotten a fair deal in the Young plan. It is his belief that they can carry it out, and he thinks they will do so. He agrees with Mr. Young that the International Bank will, in the long run, make it easier for the Germans to meet their obligations. It is also his belief that the lessening of their financial burden and the political advantages which the Germans have gained in the Young plan, they have merited by their performances under the Dawes plan. He feels sure the Germans have now come to see that they stand to gain a great deal by meeting their obligations under the Young plan and stand to lose a great deal by failing to do so.

Quiet and gentle in manner, Mr. Gilbert can show an iron hand when needed. His coming final report will, perhaps, show something of that. He could have headed the International Bank had he wished, but he declined the offer of that post. He leaves Berlin to-morrow without a job. It is a pretty good guess that he can find one. Both the former allies and the Germans long ago ceased to object that he was not worth the \$40,000 salary he got as Agent-General for Reparations Payments. Few men on the sunny side of 40 have put over a bigger performance than has this quiet lawyer, whose equanimity is equaled only by his ability.

### **Last French Troops to Quit Rhine June 30—Full Accord Reached at Paris for Evacuation.**

Complete agreement was reached on May 19 between Germany and France on the conditions of evacuation of the Third Rhineland Zone at a meeting attended by Premier Tardieu, Foreign Minister Briand and the German Ambassador, Dr. Leopold von Hoesch, and by June 30 the last French soldier will have left the Rhine. A cablegram from Paris on that date to the New York "Times", making this known, went on to say:

The withdrawal of troops will be begun almost at once, conformably to the established plan drawn up by the Rhineland High Commission and the French military authorities.

The meeting between Dr. von Hoesch and M. Tardieu, at which, besides M. Briand, the War Minister, Andre Maginot; the Rhineland High Commissioner, Paul Tirard, and General Guillaumat were present, received formal importance from the issuance afterward of an official communique in which emphasis was placed on the entirely harmonious settlement of this great cause of friction between France and Germany.

The French Government has adhered strictly to the terms of its promises under the Treaty of Versailles to advance the date of evacuation if and when the reparation issue should be settled, promises repeated by M. Briand and M. Tardieu at the Hague.

For M. Briand to-day's settlement is the culmination of a policy which he inaugurated more than five years ago with the late Dr. Stresemann, and it is interpreted here as of good augury for German co-operation in his scheme for a European federation.

From various cities the "Times" reported as follows, under date of May 20, the process of evacuation:

**Ludwigshaven.**—The High Commander of the French Army of Occupation to-day issued instructions preparatory to the evacuation of the third Rhineland zone, according to which 2,000 of the troops stationed in the palatinate are to leave this month, with the greater part leaving June 15. By June 26 the whole Rhineland will be evacuated, though a number of civil officials will remain to deliver the sequestered property.

The commanders of the Gernersheim, Kaiserslautern, Landau, Speyer and Zweibruecken garrisons have received instructions to carry out the departure in a manner worthy of the victorious French Army.

On June 30 the occupation will be formally ended by the hauling down of the French tricolor at the headquarters at Mayence, where two battalions will remain as a guard of honor for the occasion.

#### *French Evacuate Bingen.*

Bingen.—The French troops evacuated this city this mornin'. Their departure was practically unobserved and without formalities.

#### *Heavy Artillery Leaves.*

Frankfort-on-the-Main, Germany.—Evacuation of the Rhineland began in earnest to-day in this sector of the third zone of occupation.

Heavy artillery, pioneer equipment and columns of troops were moving toward France in the final exodus which will strip the Rhine of French soldiery.

#### *Will Quit Small Places First.*

Mayence.—Evacuation of the Rhineland by the French Army of Occupation to-day entered upon its last phase with the homeward movement of the first of 40,000 troops.

In accordance with an order issued by the supreme command of the French Army of the Rhineland, the smaller places are to be freed of military control first and the French War office made it known that Wiesbaden, Mayence and other larger cities would not be liberated until the very end.

#### *Halt Scrapping of Hangar.*

Treves, Alsace.—To the great surprise of workmen scrapping a hangar which the French Army of Occupation recently auctioned to Alsatian contractors, the work was suddenly halted by French military order to-day.

From Paris May 17 Associated Press accounts from Paris said:

The last Rhine bridgehead held by the French Army of Occupation was to-day ordered progressively evacuated.

Premier Andre Tardieu, who has been discussing evacuation of the third occupation zone with Ambassador von Hoesch of Germany and high French military authorities this week, announced in a communique that Germany had carried out all the necessary conditions for acceptance of the Young Plan.

Germany has deposited with the Bank for International Settlements a certificate acknowledging its total debt. In conformity with the declaration made by the French Government to Parliament, the order was given for progressive abandonment of the third zone of occupation.

### **Stock in Bank for International Settlements Sold to 100 Institutions in United States—American Allotment Consists of 16,000 Shares—No Public Offering Here.**

American participation in the stock of the Bank for International Settlements has been divided among approximately 100 leading banking institutions throughout the country, it was stated in authoritative quarters on May 19, according to the New York "Journal of Commerce" of May 20, from which we also take the following:

The American underwriters, J. P. Morgan & Co., the First National Bank (New York) and the First National Bank of Chicago, issued the shares privately at the same price and upon the same terms upon which subscription was guaranteed.

Payment for the shares is to be made to-day. The American allotment consists of 16,000 shares with a par value in Swiss francs of 2,500 and of \$482.37 United States currency. Only 25% is to be paid in, so that the American subscription will total \$1,929,080. Total paid-in capital of the Bank from all subscribing countries will be \$14,953,470. The proceeds will almost in entirety be converted into Swiss francs, and the Bank for International Settlements will carry its capital funds chiefly in cash and in part in foreign exchange balances.

#### *No Public Offering Here.*

Although the American shares will not be publicly offered, floatations will be made in European markets by the Central banks. According to advices from Paris yesterday, French shares were quoted, when, as and if issued, at a premium of 40% above par value, which is, of course, the issuing price. The 25% paid in value of the French shares is approximately 3,125 French francs. In the Paris markets the stock was quoted at a premium of 970 French francs per paid-in share. Initial offering in France of trust certificates against underlying B. I. S. shares is made only to French nationals, but the stock may be transferred, after issuance, to foreign purchasers. It was taken for granted yesterday in Wall Street circles that the stock was also selling for future delivery at a premium in other European financial markets. It was reported yesterday that French requests for subscriptions totaled 500,000 shares.

The total authorized capital of the Bank will be represented by 200,000 shares. Only 124,000 shares, however, are being offered for immediate subscription. The remaining 76,000 shares are reserved for offering in countries which may in the future have an interest in reparations payments or other operations of the B. I. S. The shares may be offered in



countries whose currencies are on a gold or gold exchange standard actually as well as by law. The amount to be issued in any one such country may not exceed 8,000 shares.

Of the 124,000 shares immediately issued, 112,000 shares are for subscription in equal amounts of 16,000 shares each in seven countries. Such subscription has been guaranteed by the National Bank of Belgium, the Bank of England, the Bank of France, the Bank of Italy, the Industrial Bank of Japan, the Reichsbank and in the United States by J. P. Morgan & Co., the First National Bank, New York, and the First National Bank of Chicago.

The remaining 12,000 shares being immediately issued are divided into equal amounts of 4,000 shares each and are guaranteed by the Central banks of Holland, Sweden and Switzerland.

The unpaid 75% may be called in part or entirety at any time by the B. I. S. upon notice of three months. Because the stock is only in part paid-in and for other reasons the stock is transferable only with the consent of the B. I. S., transfers presumably to be permitted where the purchaser of the stock is financially responsible.

#### \$70,000,000 Resources.

According to calculations in Wall Street circles the B. I. S. commences operations with total resources of approximately \$70,000,000, inclusive of the funds turned over to it by S. Parker Gilbert. The Central banks of the shareholding and of other countries will act as correspondents and, it is expected, will carry deposits with it. The statement of the Federal Reserve banks will be watched this week for the items "Due to foreign banks" and "Due from foreign banks," changes in which might indicate respectively Federal Reserve deposits with the B. I. S. and B. I. S. deposits with the Federal Reserve banks. It was considered possible that the B. I. S. and the various Central banks acting as correspondents and (or) agents would make book entries, crediting each other with initial deposits.

Presumably the first earnings of the B. I. S. will be gained through commission on the handling of the proceeds of the \$300,000,000 annuity bonds. The amount to be offered will total \$300,000,000, irrespective of the discount at which the bonds are sold. If the bonds were sold at 90% in all countries, the total par value of the bonds would be more than \$333,000,000. According to guesses in financial quarters yesterday, the Bank would immediately earn commissions of more than 5% of the paid-in capital.

### Heavy Oversubscription in France and Other Countries to Offering of Stock of Bank for International Settlements.

In a cablegram from Paris May 20 the New York "Times" said.

The capital shares of the Bank for International Settlements were issued in eight European countries today, and wherever they were offered to the public they were heavily oversubscribed.

In France the stock was oversubscribed 156 times and in Belgium it was covered more than twelve times. The Bank of England and the German Reichsbank retained their entire allotments of the capital shares for themselves.

In every country the sale was completed today and 25% of the payments—the proportion called—was forwarded tonight to the world bank at Basle.

France, Britain, Germany, Italy and Belgium disposed of 16,000 shares each and smaller amounts were taken by Holland, Sweden and Switzerland. Shares are expected to pay a dividend of 6%, with a possibility of producing 12%.

The great demand for them in France has caused large sums of money to be immobilized by purchasers who borrowed from the banks in order to be sure of having the necessary covering. Owing to the method of selection in France, the shares will be distributed only among a few purchasers, as it is impossible to give satisfaction to the large number who desired them. Unmet or only partially met demands were returned by the Bank of France tonight.

In a previous cablegram from Paris (May 18) reporting the forthcoming offering of the stock of the International Bank, the "Times" stated.

The issue of the capital shares of the world bank has been officially announced for Tuesday (May 20). This will take place simultaneously in Paris, London, Berlin, Brussels, Rome, Tokio and New York [No public offering was made in New York.—Ed.], where, in each case, 16,000 shares have been offered, and in Amsterdam, Stockholm and Zurich for an amount restricted to 4,000 shares each. In some markets, as in Berlin, the shares are to be retained by the central bank intact. In others, as in New York, they will be distributed among various banking institutions. In still others, as in Paris, they will be sold to the public.

Twenty-five per cent. of the value of each share is to be payable on delivery and must be transferred by Tuesday night by the issuing institution to the credit of the Bank for International Settlements. In Paris the prospect is that the issue will be greatly oversubscribed. It is estimated there are already 100,000 purchases. It has been decided the largest application accompanied by cash will be filled first and other demands in order of their receipt and their size. All cash received on unfilled orders will be returned immediately after the allotment.

As a result of this operation the world bank will have on Tuesday night approximately \$18,000,000 in cash, representing subscriptions of \$68,000,000. The total capitalization is \$10,000,000. The remainder of the shares will be issued as additional countries are admitted as capital-holding nations.

The signing of the agreement between the bank and the participating governments will take place probably this week in Paris and will give the Bank for International Settlements official control of the distribution of reparations, as provided in the trust agreement.

From the New York "Evening Post" we take the following Paris advices May 21:

Subscriptions to the public offer of 16,000 shares of the Bank of International Settlements, the French share of the bank's capital, amounted to 2,500,000 shares. The bids at the equivalent of \$482.37 each aggregated more than \$1,200,000,000 and it is estimated that the funds mobilized to make the subscriptions totaled more than \$250,000,000,000 in francs. This would have been sufficient to pay the 25% in cash required immediately.

The funds accumulated to make the subscriptions were obtained through sales of about £12,000,000 in sterling and through discounting at the Bank of France and drafts on French balances abroad.

This accounts for the recent heavy drafts on London's gold supply. To-day the Bank of France is returning 90% of the subscriptions, releasing to the market nearly 6,000,000,000 francs. This is expected to stimulate a return flow of francs to London and strengthen sterling exchange.

We likewise quote from the "Wall Street Journal" of May 21 the following Paris account:

Announcement that Bank for International Settlements stock was oversubscribed 158 times and that over 2,500,000 shares were demanded, although only 16,000 are available, caused no surprise here. After allowance is made for block of shares which the Bank of France will retain, it is calculated that about 6,500,000,000 francs was mobilized for the operation through sales of sterling, which produced about fr. 1,500,000,000, seven-day rediscounting with the Bank of France exceeding fr. 1,000,000,000, and drafts on franc balances. Special preparations have been made to deal with applications and the Bank of France is returning 90% of the subscriptions. There were numerous applications for the entire issue, and since 125 shares is the smallest application to receive consideration, the stock will ultimately go mainly to the banks.

Bank of France regrets the enormous speculation over the issue, but is forced to sell its shares to avoid political attacks and was unable to discover any other workable system of allotment than that of apportionment to demands.

There was some surprise here that the recovery of sterling was not more marked after operation of withdrawal of French funds from London, but return of 6,500,000,000 francs to the market will probably stimulate flow of funds to London.

### No Public Offering in Holland of Stock of Bank for International Settlements.

Amsterdam advices in the "Wall Street Journal" of May 21 said:

There will be no public issue in Holland of shares of the Bank for International Settlements. Dutch share of 10,000,000 Swiss francs will be retained by the Bank of Netherlands.

### Large Banks in France Able to Buy Shares of Bank for International Settlements "Virtually for Nothing" According to French Paper.

The following from Paris May 22, is from the New York "Evening Post":

About 50 French financial houses will receive allotments of the 16,000 shares of the new Bank of International Settlements sold at public offering by the Bank of France, each obtaining from 80 to 100 shares, according to newspaper La Vie Financiere.

The other 2,000 shares go to other subscribers. Large banks, the paper says, were able to buy their own shares "virtually for nothing" from the proceeds of the commissions charged to their customers. The "unreasonable demand" for the shares is ascribed to the smallness of the issue.

### Washington Studies the Young Plan Loan—Bank for International Settlements Expected to Submit Scheme for Absorption of Part of Issue Here.

A plan for the absorption by American investors of a part of the first issue of \$300,000,000 of German reparations bonds, put out under the Young plan, is expected to be submitted to the United States Government by the Bank for International Settlements, through the medium of American banks, Under Secretary of State Cotton said at the State Department on May 22. Advices from Washington to this effect were reported by the New York "Times," which also said:

This action by the world bank would necessitate a decision by the State Department, which so far has refused to admit any official concern in the bank's affairs.

Mr. Cotton said the issue was already under discussion by officials of his Department, the Treasury and the Department of Commerce.

He said the State Department would not formally pass on the legality of the issue, but it is understood that, in considering whether the government has any objection to the flotation of a part of the bonds his country, the legal aspect will be examined.

The fact that the issue apparently must pass the visa of the Government indicates to some observers that it is difficult for the Government to keep absolutely divorced from the activities of the International Bank. Before the allied governments chose Gates W. McGarrah, former Chairman of the Board of the New York Federal Reserve Bank, to head the world bank, Secretary of State Stimson announced that no one from the Federal Reserve System would be allowed to serve and that the Government had no interest in recommending an American representative for the International Bank. The Government, he stated, had no concern with the institution.

After Mr. McGarrah was designated, and resigned from the Federal Reserve System, Under Secretary of State Cotton praised his qualifications highly.

### Yield of German Reparation Bonds put Above 6% to Be Issued in June.

The following is from the New York "Journal of Commerce" of May 17:

Although the terms for the initial flotation of \$300,000,000 German annuity bonds have not been definitely determined, it was believed in well informed quarters yesterday that the bonds would be ready for the market around the first week in June and that the yield would be likely somewhat to exceed 6%. Bearing a coupon of 5½% and maturing in 35 years, it was believed that the price would be close to 90%.

### British Bank at Loan Exceeding Reparation—Bank of England Governor Also Refuses to Release Official to World Bank.

In its issue of May 17, the New York "Times" had the following to say in a Paris cablegram, May 16:

Advices from Basle to-night indicate that the council of bankers and treasury agents has made small progress in solving the difficulties facing the directors of the Bank for International Settlements.



The British representatives, it is understood, maintained the position to-day that the Bank's activities for the present must be confined to handling reparations. They flatly refused to consider any transaction by which a greater amount of Young plan bonds should be floated on the London market than Britain receives in reparations annuities. As there was opposition to allowing them a greater share than the \$26,000,000 out of the \$300,000,000 of the first bond issue, which was Britain's allotment under The Hague protocol, the British resisted all attempts to induce them to float a loan of \$40,000,000 or \$60,000,000.

Montagu Norman, Governor of the Bank of England, served notice to-day that Mr. Slepman, the Bank of England man whom the world bank board selected as liaison officer between it and the Central banks, could not accept this post. Mr. Norman said Mr. Slepman was fully occupied by his duties in England.

Germany, too, remained obdurate and won her point with regard to the guarantees demanded for the extra \$100,000,000 in bonds which have been added to the first slice of bonds for the benefit of the Reich railways and postal services. The Germans contend that as this portion of bonds for German usage, the Reich's word was sufficient guaranty. The bankers finally accepted this view and abandoned efforts to obtain more tangible security.

The \$2,000,000 bonds, which go for mobilization payments to the Allies, however, it is recognized, will have the security of the Reich Railways covering all unconditional reparations payments.

### **New \$300,000,000 Reparations Loan to Be Designated German International 5½% Loan of 1930—United States and France to Absorb \$82,500,000 Each—Other Allotments.**

Associated Press accounts from Paris yesterday (May 23) stated:

Bank and Treasury representatives of nine countries decided to-day on the designation of the \$300,000,000 German reparations loan which will be floated under the auspices of the Bank for International Settlements, but did not settle the issue price of the bonds.

The loan will be known officially as "the German International 5½% loan of 1930." Another meeting to-morrow will discuss the issue price.

From the New York "Sun" we take the following (United Press) from Paris yesterday (May 23):

The United States and France will each absorb \$82,500,000 of the \$300,000,000 mobilization loan for the International Bank at Basle, it was decided to-day at a meeting of representatives of the bank.

Great Britain will absorb \$50,000,000, Holland and Sweden each \$25,000,000, Switzerland \$15,000,000, Germany \$10,000,000 and Belgium and Italy each \$5,000,000.

Thus Germany will receive \$100,000,000 from the issue for industrial development, but will make an outlay of only one-tenth of that amount.

### **T. W. Lamont, Back from Europe, Expects Public Sale of German Bonds Soon.**

Thomas W. Lamont of J. P. Morgan & Co., who returned on May 16 to his desk after an absence of seven weeks in Paris, London and Italy, with a brief stay in Brussels, to confer on the plans for the offering of the \$300,000,000 German annuities loan in the principal money centres of the world, refrained from commenting at this time on the price at which the issue will be offered, said the "Times" of May 17, from which the following is also taken:

He indicated, however, that public offering of the American portion by a nation-wide syndicate headed by Morgan & Co. might be expected between May 28 and June 6.

Mr. Lamont said that, as many details in connection with the offering are to be ironed out, a statement concerning definite plans could not be made until a later date. It is understood that Mr. Lamont will be asked to deliver soon an address outlining the salient features of the loan before a gathering of bankers.

The latest advices received from abroad indicated that the American part of the \$300,000,000 loan, amounting to \$80,000,000, would carry a 5½% coupon and will be priced at about 90 to 92. The German Government 7s of 1949, issued under the Dawes Plan, closed on the Stock Exchange yesterday at 108½, indicating a yield of about 6.20%. For the new loan to yield 6.20% it would have to be priced at 90.

Mr. Lamont pointed out yesterday, however, that as the German 7s were callable at 105 for the account of the sinking fund, the upward movement of the price of the issue was necessarily retarded, so that an exact comparison with the price of the new loan could not be made.

### **House of Representatives Passes Bill Authorizing Settlement of German Indebtedness on Account of Mixed Claim Awards and Rhine Army Occupation—"Young Plan" Interjected but McFadden Amendment for Reservation Against it is Rejected.**

A bill authorizing settlement of the German debt to the United States on account of the awards of the Mixed Claims Commission and costs of the army of occupation, amounting in all to about \$753,400,000, was passed by an overwhelming majority in the House on May 22. Advices from Washington that date to the New York "Times" from which we quote, went on to say:

The measure would authorize Secretary Mellon, with the approval of President Hoover, to conclude an agreement already arranged with the German Reich and upon which it already has started to pay. This agreement provides for payment of the amount, including interest and annuities, over a period of 52 years.

It is estimated that full payments to private claimants will have been paid under this agreement in 35 years. The awards to the government made by the Mixed Claims Commission would take about 17 years more. During this time, or for about 37 years of it, Germany would have disposed of the army of occupation cost, amounting, with annuities, to about \$249,000,000, or nearly half.

German bonds are to be given as evidence of the indebtedness, according to an agreement. Bonds for the Mixed Claims Commission awards are to bear 5% interest. While those covering the army costs will carry 3½%. All interest is figured in the total distributed through the various annual payments, which started in March of this year.

Chairman McFadden of the Banking and Currency Committee sought to amend the Bill to specify that reparations payments should not be confused with these debt instalments in any way. The House voted down this amendment, however, on the argument of Chairman Hawley of the Ways and Means Committee that the Bill was strictly one approving a settlement agreement and in no wise was an enunciation of policy on settlements.

Representative McFadden warned the House against any involvement of the United States in the Bank of International Settlements and charged that the State Department was "evasive" to questions regarding the Bank's present status, declaring that the State Department had "deliberately deceived Congress on this subject."

Representative Dunbar of Indiana responded that the State Department should not be called upon to divulge information regarding such intricate international questions beyond what was absolutely necessary.

Representative Lozier of Missouri then congratulated the framers of the agreement for extending the time for payment. He said that Germany was far more deserving in her efforts to come back than were certain of America's allies in the World War in trying to keep her down.

"We have been a party to France's crime of trying to impoverish the German people," he said. "Germany has displayed a far better spirit toward the United States in all this debt settlement controversy than has any of our own allies."

He declared that France was animated by a military spirit, "more interested in training men to be soldiers than helping settle these matters," and he charged that the failure of a five-power agreement at the London conference was due to French "militarism."

The agreement reached between the United States and the German Governments was referred to in these columns Jan. 4, page 45.

### **Holds Bank for International Settlements Will Solve Russian Debt—Dean Edwards Predicts Soviet Bank Will Join Group.**

The Bank for International Settlements will be the means for settling the Russian debt, the State Bank of Russia will eventually be a member of the group, and the bank will aid in the financial reconstruction of both Russia and China, Dean George W. Edwards of the School of Business of the College of the City of New York predicted before the business forum of the school on May 8. We quote from the New York "Journal of Commerce" of May 9, which further indicated as follows what Dr. Edwards had to say:

Dr. Edwards also declared the Bank to be the only logical means by which Germany could pay its debt.

In a discussion of the functions, the operations and the nature of the International Bank, Dr. Edwards said:

"In a general way it is somewhat similar in nature to the League of Nations. The League of Nations was primarily formed as an organization to bring the world out of political chaos, while the International Bank is primarily concerned with enabling the world to emerge from economic chaos. The League of Nations seeks to safeguard the war treaties, while the International Bank aims to safeguard international trade and exchanges."

"Specifically the Bank has reparations and non-reparations function. From the standpoint of reparations it should create a better machinery to facilitate payments. Whereas the machinery under the Dawes Plan was primarily political, inelastic and complicated, the 'B. I. S.' should be non-political, elastic and more simplified in nature. It should also aid in the commercialization of reparations into successive public issues."

"Of its non-political functions it should be of help in assisting countries either to restore or to maintain the gold standard. For this end it will probably develop an international gold settlement fund somewhat like the Federal Reserve. It will seek to reduce unnecessary gold shipments, therefore cutting down the cost and risk of transporting gold over the frontiers, and, in a broader sense, by aiding in the proper distribution of gold, may prevent future price inflation."

"The Bank should also serve as a co-ordinating agency of the various central banks. Where formerly the officers of these institutions had casual meetings without definite rules, they should hold regular sessions under definite regulations. It is even possible that the 'B. I. S.' may develop broader functions. Under its charter it has a right to aid in the financial reconstruction of 'undeveloped regions.' This probably refers to Russia and it is expected that this bank will be the means for settling the Russian debt. Eventually the State Bank of Russia will probably be a member of the group. Also China, whenever that country ends its Civil War, may be one of the 'undeveloped regions' to be aided by the 'B. I. S.' The Bank may also serve as trustee for the debt services under international control as in the case of Greece. Financial advisers will probably be appointed by the Bank in the future. The Bank in its broadest conception may also exert considerable influence politically as well as financially since it is even suggested that the Bank could exert a financial blockade against nations carrying out policies against international public interest."

### **Bank of England Sponsors Organization Capitalized at £6,000,000 Formed to Help British Business Industries.**

The Bank of England has taken the lead in a new movement to reorganize British industry, according to information from the trade commissioner at London, Roger B. Townsend, made public May 14 by the Department of Commerce. Advices to this effect published in the "United States Daily" of May 15, further said:

The Bank is sponsoring a development company considered of such importance that its organization was given a special announcement in Parliament. The Department's statement follows in full text:

Abandoning its traditional policy of reserved isolation, the Bank of England is now actively assuming the role of public leader in the move to revive British industry, by sponsoring a new financial organization whose purpose it will be to promote industrial rationalization. This is considered



an important development in the British situation and has been given official publicity by Parliament as well as by the Bank.

Capitalized at £6,000,000.

The new organization is to be known as the Bankers Industrial Development Co. and will be capitalized at £6,000,000 (approximately \$30,000,000). This capital is divided into 60 shares of £100,000 each, of which 45 shares have been subscribed by the leading British and financial institutions, and 15 shares by the Securities Management Trust.

The former are called "A" shares and carry one vote each, while the latter are designated "B" shares and have three votes each. Hence the bank, which controls the Securities Management Trust will indirectly control 50% of the voting strength of the new company.

Only 25% of the capital will actually be called up except in the event of liquidation, in which case the 15 "B" shares would be fully used before any further call could be made on the 45 "A" shares.

The names of the "A" shares subscribers have not yet been published. A definite time limit of five years has been set for the life of the company, but this may be extended if necessary.

#### To Promote Rationalization.

As the name of the company implies, it has been formed by the bankers for the purpose of assisting the development of industries; or, to put it in the popular parlance of to-day, to promote rationalization.

It aims to accomplish this object by helping entire industries, or industrial regions, to reorganize along modern lines and to co-ordinate their activities. It does not intend to deal with individual companies, but only with basic industries of major importance.

The idea is that the various firms within an industry will get together for the purpose of deciding upon a scheme of co-operation and reorganization. They will then approach the bankers company for advice and assistance in working out the scheme, and, eventually, for the all-important provision of new capital.

The company will not provide the capital itself, but, after approving the proposed scheme, will act as intermediary for the supply of new capital through the usual channels. Its comparatively large capital is designed to give it prestige rather than for use in its own operations.

It is indicative of the importance attached to the formation of the Bankers Industrial Development Co. that it was made the subject of a special announcement in Parliament. Some time ago the Lord of the Privy Seal (the Cabinet Minister dealing with unemployment) made a public speech in which he stated that the "city" (i. e. London's financial district) was prepared to finance the reorganization and rationalization of industry on a large scale.

There was considerable questioning at the time as to just what was meant by the statement, and, in making a Parliamentary announcement of the formation of the new company, the Minister said he was giving the answer to these questions. He made it clear, however, that the Government was not involved in the scheme, except by way of general approval and good-will.

#### French Tax Returns Huge—3,536,000,000 Francs Collected by Government in April.

Under date of May 21 a Paris cablegram to the New York "Times" says:

The tax collections of France during April, it was announced to-day, reached the great sum of 3,536,000,000 francs (about \$141,400,000).

Although the tax reductions voted by the French Parliament did not figure during the month of April, this total is in excess of the previous month's collections and indicates that, despite the tax reductions, the French budget will easily be balanced through increased tax returns.

#### German Cabinet Agrees to Farm Relief Plan—Program Calls for \$124,800,000 in Five Years—Provides for Bank to Ease Loans.

In a wireless message from Berlin May 16 the New York "Times" reports that after several weeks of deliberation, the Cabinet, following a joint meeting with the Prussian State Ministry and representatives of the Prussian State Bank, the Reichsbank and the credit institution, has agreed to an agrarian relief program for which 520,000,000 marks (about \$124,800,000) will be raised within five years. The message goes on to say:

The new bill, which will be submitted to the Reichstag as soon as possible, provides for the establishing of a special bank for converting short-term into long-term loans. In this the Prussian State will play an important part and Prussia will also participate in investigating the conditions of agrarian estates. A Prussian Minister will probably be entrusted with the execution of the entire program.

A sum of 116,000,000 marks has already been secured for relief in the current year.

The Federation of German Industries has issued a treatise containing detailed propositions for agrarian relief. First, it suggests reductions in the cost of production and an improvement in the quality of the German products, which are described as being greatly inferior to foreign products. The former plan calls for less wasteful working methods and complete rationalization.

To improve quality, the treatise says, a bill should be passed by the Reichstag prescribing the standardization of all agrarian products. It adds the law should also provide for the compulsory classification of all products by both producers and dealers.

Premiums are proposed for those who turn rye areas into wheat areas and vegetable auction halls are advocated, at which prices should be fixed. The treatise says a public subvention should be granted for dairy co-operatives and adds the principal aim must be to produce what is demanded by the public, instead of what the agrarians' forefathers produced.

#### Russian Soviet Grain Sowing Tops Stalin's Estimate—Socialized Farms Have Done 55% With Three-Fifths of Spring Plan Achieved.

Walter Duranty in advices from Moscow May 15 to the New York "Times" says:

Sixty per cent of the Spring grain sowing program has now been accomplished, according to figures published in today's Izvestia. The plan re-

quires 74,000,000 hectares (a hectare is 2.47 acres) to be sown this Spring with grain and other cultures, and to date 44,000,000 hectares have been sown, 22,000,000 by collective farms, 20,000,000 by individual farmers and 2,000,000 by State farms.

This means that 55% of the sowing has been done by the socialized farms, whereas Joseph Stalin recently said that if the socialized "sector" reached 40% this year after his modification of the collectivization policy it would be a satisfactory total.

A recent editorial in Pravda contends that this advance on Stalin's figure is the best proof that the Kremlin's action was correct and has overcome errors committed earlier. The resolutions voted by the meetings of local Communist executives now being held throughout the Soviet Union as a preliminary to next month's Communist party convention all contain a vigorous expression of confidence in Stalin and the Kremlin's policy, which would seem further to dispel rumors current in Moscow six or eight weeks ago that his modifications of policy had aroused considerable criticism, not to say actual opposition, in high party circles.

The Soviet press is rather guarded in its comments on today's figures and seems to fear to count its chickens before they are hatched, but argues that the present results augur well for the grain-sowing plan's fulfillment and emphasizes the fact that the wheat-growing program has already been accomplished 100% in the Ukraine and other southern grain producing areas.

#### German Bank Rate Cut—Dr. Luther Says Foreign Reductions Made Action Unavoidable.

In announcing a reduction in the official bank rate to 4½% to the Central Committee of the Reichsbank on May 19, the President, Dr. Hans Luther (according to Berlin advices to the New York "Times"), said:

The liquidity which has existed some time in all important foreign money markets has become more pregnant recently under the influence of the economic depression throughout the world and led to the reduction of official bank rates. Because of the domestic monetary and capital conditions, the Reichsbank hesitated to follow the example immediately, and the development in foreign exchange rates in recent weeks justified the reserve.

Inasmuch as the German money market meanwhile became still more liquid the reduction seemed unavoidable. The Reichsbank hopes that lowering of the burdens which the reduction involves will help to relieve business in Germany, which is fighting hard under the depression, and serve as a stimulus. The reason that the reduction was confined to ½ of 1% is that the Reichsbank must consider Germany's dependency on foreign money markets.

#### Germany's Budget Deficit—Greater Part of It Carried Over from Year Before.

From Berlin, May 9, advices to the New York "Times" said:

The completed budget of the Reich for 1929-30 indicates a deficit of 1,650,000,000 marks. Of this \$96,000,000 marks came from the ordinary budget and 759,000,000 from the extraordinary budget. Of the total deficit, however, 1,060,000,000 represents the shortage carried over from the preceding financial year.

The deficit is expected to be reduced by 360,000,000 marks when the budget is recast. It is now based on the Dawes Plan and will be adapted to the altered conditions under the Young Plan.

#### Germany to Abolish "Capital Yield Tax"—Impost on Loans by Foreigners Had to Be Paid by Home Borrowers.

The following from Berlin, May 9, is from the New York "Times":

The Government has decided to abolish the 10% "capital yield tax." This is an income tax deducted at the source from interest on loans payable to foreigners. As the matter worked out, foreign lenders insisted on borrowing free of taxation, so that the German borrowers always had to obligate themselves to pay the tax. The Government therefore holds that the tax has merely the effect of making foreign credit dearer. Its abolition will cheapen foreign loans to German borrowers, and will therefore operate as an impulse to borrowing.

The credit committee of the German Municipal Congress predicts that after omission of the mobilization reparations loan Germany will be able to obtain foreign loans much more easily. But the Commission recommends municipalities to show reserve in contracting loans.

#### Plans Public Works to Aid Idle in Germany—Bruening Government Will Push Projects to Relieve Economic Depression in Republic.

A determined effort will be made by the Bruening Government to force a revival of business and industry through governmental intervention not only to relieve the current economic depression but primarily to solve the problem of unemployment, which continues to menace the nation's economic and financial situation. This is indicated in a Berlin cablegram May 20 to the New York "Times," from which we quote further as follows:

A special session of the Cabinet, which discussed ways and means of carrying out such a program, was also attended by Dr. Hans Luther, President of the Reichsbank. Among the measures to be undertaken are the construction of roads, waterways and workmen's settlements, to be composed of small standard homes.

It is also planned to give financial aid to municipalities and smaller communities under a scheme for consolidating their short-time credits into long-time loans. Dr. Paul Moldenhauer, Minister of Finance, hopes to be able to put the program into execution without imposing new burdens on the Reich's budget.

The program voted to-day will be in addition to the Cabinet's farm relief undertaking, which will be wholly confined to East Prussia and bordering areas.



### New Indian Loan Reported as Depressing London.

In a cablegram from London, May 19 the New York "Journal of Commerce" said:

The Stock Exchange opened to-day with signs of confidence in prices being firm, despite the recent heavy drain on gold to France. Oils were the best feature of the day, based on the good earnings of Burmah Oil, but the good tone was not long maintained, and sentiment was depressed by news of another Indian Government loan of £7,000,000 of 6% bonds, redeemable in 1935 and callable in 1933. The price is 99.

This loan followed news that the London County Council's £4,500,000 loan issued at 95 last week had a poor reception, the underwriters being left with 62% of the total. India is hardly a popular market just now; consequently investment demand became weak and speculatives receded, including oil shares.

### Mexican Mining Ills Diagnosed—First National Congress Finds Troubles "International, Legal and Social"—Miners Unified.

The "Wall Street Journal" of May 21 reports the following from Mexico City:

Mexico's mining ills were diagnosed at first National mining congress just closed here as international, legal and social.

Boletín Financiero says that the most important thing accomplished was the unification of the republic's miners. A permanent commission headed by Genaro P. García, head of the mining Chamber of Commerce in Mexico City, was named as means toward curing international ill. The Congress petitioned President Ortiz Rubio to call an international mining congress, inviting United States, Canada, England, China and Peru to attend. International meeting is to be for the purpose of discussing the low silver market.

To cure legal ill of Mexican mining troubles the congress sent a petition to the Federal Government asking lowering of imposts and the free importation of certain mining necessities. Many recommendations to be included in Mexico's new mining law were made. It was recommended that small mining companies be exempt from Federal imposts for first 10 years of their existence.

### Mexicans Urge Loan to Push Road Building—Conference Recommends Raising of \$75,000,000.

From Mexico City May 19 the New York "Times" reported the following:

The decision of the third National Roads Congress and the first Congress on Tourist Traffic, which recently ended their sittings here, are likely to have more far-reaching effects on National reconstruction and economic stability than anything undertaken in this republic for many years.

The roads congress unanimously decided the existing road construction projects must be continued at all costs and that new construction should, as far as possible, be linked with communications already established, such as railways.

This Congress also recommended the raising of a loan of 150,000,000 pesos (about \$75,000,000) for the construction of the network of roads recommended by the previous Congress. In a heated debate objectors urged the loan be limited to 100,000,000 pesos, to prevent large sums from lying idle during the lengthy period necessary for the completion of the program. It was also recommended that the loan should be for thirty years, an amendment that it should be for ten years in order to save on the interest payments being defeated.

### Sugar Loan in Trinidad.

From the New York "Times" we take the following cablegram from Port of Spain (Trinidad), May 21:

The finance committee yesterday voted £140,000 to the sugar industry on recommendation of a committee appointed by Governor Hollis. The loan is repayable over 15 years. It is estimated to amount to £2 a ton, which is believed to be sufficient for the current year's crop.

### April Colombian Revenues \$3,273,026.

Bogota advices May 16 to the New York "Times" state:

Although the Government of Colombia is collecting in advance, the ordinary revenues of the Government continued to decline in April. The total, just announced in El Tiempo, was 3,364,977 pesos (about \$3,273,026), the lowest figure for any month in 1930.

The Treasury received in April about \$500,000 additional in ordinary revenues on account of the Indian National Oil Company's 1928 income tax, and domestic and foreign banks yesterday paid nearly \$400,000 in 1929 income taxes which are not due before Aug. 31 of this year.

The new Government will face a problem because of the revenues collected by the previous administration.

### Latin American Loans Total \$1,660,569,000—Compilation by A. Iselin & Co. Shows 97 Issues Actively Traded in on New York Market.

Ninety-seven Latin American loans, having a nominal outstanding value of approximately \$1,660,569,000, are now traded in on the New York Stock Exchange, according to a compilation made by A. Iselin & Co. These bond issues, it is stated, represent the major portion of United States capital investment in Latin American securities, although there are a number of small loans dealt in on other exchanges or which are unlisted. It is noted that financing in this market for Latin American countries dates back only to 1921, when a few experimental issues were brought out. The peak of this financing was reached during the years 1926, 1927 and 1928, when Latin American bond offerings exceeded \$300,000,000 each year. In 1929, when the public's interest turned almost exclusively to stocks, less than \$100,000,000 of Latin American securities came into the market. The Iselin survey states:

The nine years of our experience with Latin American bonds include three separate phases. The first, from 1921 to 1923, was the experimental stage. Bonds bore high coupon rates, were so priced as to yield a high return, and had various features designed to make them attractive to the buyers who were willing to try out this new form of investment. . . . On the whole, the experience of the investor with these early issues was quite satisfactory and many of them have long since been redeemed at premiums in order to make way for others at a lower rate of interest.

The year 1924 started a marked recovery in Latin America from the effects of the post-war depression of 1920-1921. Rising commodity prices, for which the signal was given in the United States when a bumper wheat crop was sold on a market sustained by the failure of the Canadian harvest, spread their benefits throughout the various regions, stimulated trade, increased public revenues, brought weakened exchanges back into line with gold parity and in general provided a basis for renewed confidence. The plentiful supply of investment capital in the United States, due not only to business prosperity but to the large balances which were available just prior to monetary stabilization by several European countries, gave the opportunity for the great "bond market" that lasted into 1928. This period is sufficiently recent to be well remembered and it was availed of to float many provincial and municipal issues as well as those of national governments. . . .

The recession from the bond boom really began in 1928, although this is not entirely evident from the statistics. The best conditions had been reached in 1927 and much of the business done during 1928 ran counter to the trend of interest on the part of the public, which was then beginning to turn to common stocks as a quicker way of making money. As money rates advanced after the middle of 1928 and the bank credit which had absorbed much of the bond volume no longer existed, the decay in the foreign bond market was almost complete. During the year 1929, with its credit stringency and the almost complete absorption of the public in stock speculation, issues of Latin American bonds were comparatively negligible, and the operations which were put through may be considered as evidences of policy or obligation rather than as manifestation of normal business.

### Offering of \$4,000,000 Treasury Note Issue of Province of Santa Fe, Argentine Republic.

The Chatham Phenix Corp. of New York, which purchased an issue of \$4,000,000 of 9 months 6% Treasury gold notes of the Province of Santa Fe, Argentine Republic, publicly offered the notes on May 21 at 100 and accrued interest to yield 6%. The proceeds of these notes, which are being issued in anticipation of tax collections, are to be used for the redemption on May 31 1930 of \$1,500,000 1-year 7% Treasury gold notes of the Province, and for its general purposes. The notes will be dated June 2 1930 and will become due March 2 1931. It is stated that in the event of any external financing by the Province prior to maturity, these notes will be immediately due and payable at par and accrued interest on 10 days' published notice. They are coupon notes in denominations of \$1,000. Principal and interest will be payable Dec. 2 1930 and March 2 1931 in United States gold coin of the present standard of weight and fineness at the principal office in New York of the Fiscal Agent without deduction for any Argentine National, Provincial or Municipal taxes.

The Chatham Phenix National Bank & Trust Co., Fiscal Agent. The Minister of Finance of the Province of Santa Fe, says in part:

The revenues of the Province of Santa Fe are well diversified, and have increased from \$7,719,532 in 1921 to approximately \$18,444,525 in 1929. As a result of the rapid development taking place in the Province and the extraordinary expenses incurred for public works during this period, expenditures have averaged more than revenues. The 1930 budget balances at \$18,238,642.

Including the present issue of notes and \$7,839,102 contingent guaranteed obligations, the total public debt of the Province of Santa Fe, excluding the \$1,500,000 principal amount of one year 7% Treasury gold notes of the Province above referred to, amounts to approximately \$43,000,000. The constitution of the Province limits the total amount of loans which the Province may contract to an amount, the service of which shall require not more than 25% of its annual revenues.

### Venezuelan Congress Authorizes Payment of Outstanding Foreign Debt.

Associated Press advices from Caracas, Venezuela, May 22, said:

A special session of the Venezuelan Congress by unanimous vote to-day authorized immediate payment of the outstanding remainder of the country's foreign debt.

On Dec. 31 1929, this amounted to \$4,681,906. The Treasury surplus was \$22,740,150.

Congress took action after receiving a Presidential message stating that General Gomez, former President and "strong man" of Venezuela, had recommended this course. The General said he desired to see the country free from its last foreign obligation. The only remaining debt will be the internal one of \$5,470,000.

### Porto Rican Farm Aid Grant Expected to Be Exhausted July 1.

The following message from San Juan, Porto Rico, May 22 appeared in the New York "Times":

With \$5,437,000 out of the \$6,000,000 appropriated by Congress for farm rehabilitation approved in loans to 2,901 farmers up to May 1, Lieut. Col. C. S. Ridley, acting for the Porto Rican Rehabilitation Commission, composed of the Secretaries of War, the Treasury and Agriculture, predicts the exhaustion of the fund by July 1.

Colonel Ridley, who has been ordered to the Army War College, said many farmers would be disappointed.



### Speyer & Co. Announce That State of San Paulo (Brazil) has Provided Special Security for its 6% External Loan of 1928.

The following announcement is issued by Speyer & Co.:

The general bond securing the State of San Paulo 40 year 6% sinking fund gold bonds, external loan of 1928, provided, among other things, that if in the future the State should issue or guarantee any loans secured by a lien or charge on any of its revenues or assets it would prior thereto secure both Dollar and Sterling issues of the 1928 loan by a lien or charge on revenues or assets approved by Messrs. Speyer & Co., and J. Henry Schroder & Co.

As the recently issued State of San Paulo 7% Secured Sinking Fund gold bonds, Coffee Realization Loan 1930, are secured by pledge of coffee and by a first charge on the receipts from a new transport tax on coffee, the State has, therefore, with the approval of Messrs. Speyer & Co. and J. Henry Schroder & Co., provided separate security for the 1928 loan. In accordance with the law, providing such approved security, the State of San Paulo 40-year 6% Secured Sinking Fund gold bonds, External Loan of 1928, both Dollar and Sterling issues, are now secured by a lien, subject only to the prior charge of the 8% loan of 1925, on the receipts from the transmission of property tax and death duties of the State.

The receipts from these taxes, after deducting the maximum annual service requirements of the 8% loan of 1925, were officially reported for 1928 as \$5,493,000 and for 1929 as \$3,918,000. The total annual interest and sinking fund requirements of both the Dollar and Sterling issues of the 6% loan of 1928 were thus covered over 2.5 times in 1928 and 1.8 times in 1929.

The coffee realization loan of 1930 was referred to in our issue of May 3, page 3091.

### Offering of \$48,000 Collateral Trust Bonds of Industrial Bank of Richmond.

An issue of \$48,000 6% serial payment collateral trust gold bonds of the Industrial Bank of Richmond were offered May 11 by Scott & Stringfellow of Richmond. They are coupon bonds in denominations of \$1,000 and \$500. They are dated May 15 1930 and interest is payable quarterly on Feb. 15, May 15, Aug. 15 and Nov. 15 at the office of the Industrial Bank of Richmond, Va. The First & Merchants' National Bank of Richmond is trustee. The bonds were offered at prices varying with the maturities, ranging from 100 and interest, to yield 6%, for bonds due Aug. 15 1930, to 98.26 and interest, to yield 6½%, for bonds maturing May 15 1934. The notice offering the bonds says:

Secured by deposit with the First & Merchants National Bank of Richmond, Va., trustee, of \$60,000 first and second mortgage real estate notes. The notes so deposited are secured by mortgages on improved income-producing city real estate. These real estate notes are curtailed monthly until fully paid, such payments being deposited with the trustee and thus providing the funds necessary for the payment of the collateral trust bonds as they severally mature. The collateral deposited under each series is to be held separate from that deposited under any other series.

Bonds maturing one year or more after date of issue are callable by lot at 101 and interest at any time upon proper notice by the maker.

The bonds are the direct obligation of the Industrial Bank of Richmond, a corporation chartered under the laws of Virginia, with capital, surplus, undivided profits and reserves in excess of \$1,000,000, and operated under the supervision of the Banking Division of the State Corporation Commission. The total amount of bonds outstanding, including this issue, amounts to only \$945,000.

### Offering of \$1,000,000 4½% Bonds of New York State Land Bank.

An offering of \$1,000,000 4½% gold bonds of the Land Bank of the State of New York is announced as follows by David B. Hutton, Managing Director of the Bank.

The Land Bank of the State of New York offers for sale bonds in the amount of \$1,000,000 or any part thereof, bearing date June 1 1930.

These bonds are sold at par, bear interest at the rate of 4½% per annum payable semi-annually, mature for payment in equal annual installments over a period of 10 years, are registered as to principal and interest, and are sold in series only.

The Land Bank bonds are exempt from taxation as personal property in New York State, and the income received therefrom is exempt from the State Income tax. The bonds are legal investments for savings banks, (Article 6, Section 239, Sub-division 10 Banking Law) and for trust and fiduciary funds.

In our issue of Feb. 22, page 1211, in referring to the offering of \$2,000,000 4¾% bonds of New York State Land Bank we gave the figures shown in the bank's report of condition Dec. 31 1929.

### Wichita (Kansas) Federal Intermediate Credit Bank Reduces Rates on Loans from 5½ to 5%.

The Topeka "Capital" in advices from Wichita, May 16, said:

Announcement was made here to-night by John Fields, President, that the Federal Intermediate Credit bank here is authorized to reduce its rate to 5%, effective May 15. Loans made hereafter to farmers' co-operative marketing associations will be at that rate instead of at 5½% the previous rate.

The new rate will be of some assistance in the wheat situation and also will help in sheep financing through livestock association loans.

Fields says it looks now as if the new rate will not have to be raised until at least after wheat harvest. This will reduce the rate to cattle and feed men from 8 to 7½% as the companies are permitted to charge 2½% above the Intermediate Bank rate.

Loans outstanding for the credit bank here were \$3,174,000 as of May 10, Fields said.

### W. G. Owens Appointed Chief Attorney of Legal Division of Federal Farm Board.

The Federal Farm Board announced on May 17 the appointment of William G. Owens of Williston, No. Dak., as Chief Attorney in its legal division, effective June 1. Mr. Owens is a native of Minnesota and was admitted to the Bar in that State. He has practiced law in the Northwest for nearly thirty years and has been a member of the Judicial Council of North Dakota for the past two years. The appointment of Mr. Owens was made, it is stated, with the approval of the entire North Dakota Congressional delegation.

### "Russell's Review of Commodities and Finance" Sees Operations of Federal Farm Board Undermining Confidence, Increasing Unemployment Through Mill Curtailment, &c.—Also Losses to U. S. Cotton Growers.

In its June issue, made available May 22, "Russell's Review of Commodities and Finance" (New York) discusses as follows the adverse effect of the operations of the Federal Farm Board:

Is there a corner in cotton? Has the United States Government, through the Farm Board sponsored co-operatives, been doing what is forbidden any individual firm or corporation?

The holdings of spot and future cotton by the co-operatives are estimated at 1,250,000 bales up to 1,700,000 bales.

At the time the Farm Board began loaning money to the co-operatives, cotton was considerably higher priced than at present and loans were made evidently with the idea of helping to stabilize the price. The twelve co-operatives in the South sold spot cotton and replaced such sales it was reported with purchases of future contracts on the New York Cotton Exchange.

When prices declined to around the 14c level, margin calls were sent out to holders of contracts. The Farm Board advanced money to the co-operatives preventing the closing out of contracts and saved huge losses to the cotton world, had the co-operatives been sold out of their ill-advised purchases.

The purchases of future contracts by the co-operatives so congested the May and July position on the New York Cotton Exchange that the Control Committee of the New York Cotton Exchange made investigations. They sought legal advice. It was found that because the co-operatives were twelve different legal corporations no one of them was carrying contracts in excess of the limits allowed by the Exchange. Yet these contracts were all financed through one commission house by the Federal Farm Board. While legally the interest was not a violation of the Cotton Exchange rules, the immense holdings of contracts financed by the Farm Board created a practical corner in the May and July delivery. No one individual firm or corporation could have held any such gigantic amount of contracts, without it being termed a corner.

In the past corners have been seen in the cotton market but through reform of rules and advice of our legislators in Washington the Cotton Exchange passed rules by which individuals were limited in their operations in any one month, extensive credit was discontinued and a control committee created to supervise trading for the benefit of the entire trade. The question naturally arises, have the co-operatives, backed by unlimited government funds, the right as well as power to congest a market so as to completely upset the business world?

Premiums on near months could be explained if there was a shortage of cotton but there is more than enough cotton in the United States and in the world to meet all present demands. Ordinarily when the demand for spot cotton is slow, near months sell at carrying charges under the more distant months.

The effect of the co-operative purchases of futures and spots has been the accumulation of an enormous line advancing the premiums for the near months at one time to over 200 points per pound or 2c. per pound above the new crop positions when normally with large stocks of old cotton as at present there would be a discount of the old months' contracts under the new. It has been stated that holdings would not be liquidated but delivery would be demanded on the contracts. This premium of the near months is equivalent to upwards of \$1,000 per contract when the carrying charge is considered.

The premium has resulted in curtailment of consumption. Mills are refusing to buy old crop cotton on the basis of a price apparently \$1,000 per contract over cotton obtainable a little later. This is restricting mill activity and resulting in an increase of unemployment as reflected in the closing of mills, 50% of the time during May, June and July. The effect of this unemployment is being felt in other industries as well as throughout all the cotton world.

Although the Farm Board made great efforts to restrict acreage, as announced by Chairman Legge of the Farm Board, with the help of Governors of various Southern states, the premiums for the near positions of cotton have stultified these efforts and private reports indicate a very moderate decrease in acreage if any. The co-operative activity in advancing the premiums of the near months has apparently set at naught the efforts of the Farm Board to restrict acreage.

The effect of the premiums on near positions has been not only to curtail exports to foreign countries but to begin the bringing back to America for delivery of cotton already shipped abroad. At one time New York was at such a premium over Liverpool that cotton could be brought back and delivered at a profit. American cotton is being brought back from Europe and as far away as Japan to be delivered on contract. The long staple California cotton is arriving at New York for contract delivery. Mills



abroad are restricting buying of American cotton where possible and buying other cotton at lower prices. Indian cotton recently sold at 5c. a pound or \$2,500 a contract below a parity with American.

The effect on foreign consumers of cotton has been to stimulate efforts to increase production in all parts of the world. The Soviet Government in Russia plans a 54% increase in cotton acreage. This cotton is said to more nearly compete with American cotton than any other foreign grown cotton. Increase in Russian cotton production will decrease the American growers' market for export cotton.

The large holdings of contracts by the co-operatives means that where there is not sufficient cotton of  $\frac{3}{8}$  and  $\frac{15}{16}$  inch staple for delivery on contract, sellers will be compelled to deliver longer staple cotton and sacrifice an important portion of the commercial premium. Under the Cotton Exchange rules cotton of 1 inch or better when delivered on contract commands only 60% of the premium for such cotton at the 10 designated markets. This cotton is to be practically taken away from the owner without compensation for nearly half of the premium for such high-class cotton. The effect of this will be that merchants will be very careful about hedging inch cotton or better. Some of the most astute minds in the trade claim that the longer staples will sell in the future at  $\frac{1}{2}$  to 1c. a pound lower in basis than in the last 10 to 15 years due to the inability to safely hedge and this will be a direct loss to the grower. Each decrease in premium on such high grade cotton will be reflected into progressive decreasing returns to the grower on the new crops.

The effect of the operations so far has been an evident undermining of confidence in the trade upsetting the activities of the merchants, the interior cotton buyer, the exporter, the manufacturer and the distributor of cotton. The mills which previously bought future requirements of spot cotton of specific grades on a definite difference basis over or under the price of the near future delivery and have not settled with the seller are now being faced with serious losses as manufactured goods cannot be sold on the present price for the near delivery.

The buying of a large amount of spot cotton if the activities of the co-operatives had been confined to the spot market would not, in the minds of keen spot dealers have greatly upset the business situation. It would for a time have restricted the available supply of cotton until the "Corpee" had to be disposed of. By entering the future market where deliveries must be certain types, the whole cotton world has been upset, as the control of the future market backed by government money has demoralized a market where operations in spot cotton by all interests are more carefully protected by counter operations or hedges in futures than in any other market in the world.

Very similar conditions exist as to hedged wheat with merchants, distributors and millers timid and alarmed because their hedges in the hands of concentrated Farm Board agencies have become a hazard instead of an insurance. This is shrinking credit and confidence,—thereby reducing consumption and by the reduction of absorption tending to reduce price levels and reduce premium on quality grades. This is true of both home and foreign trade.

### New York State Banking Department Takes Over 14 Credit Unions in Process of Liquidation.

The Banking Department of the State of New York makes the following announcement in its Weekly Bulletin issued at Albany, May 16:

#### CREDIT UNIONS.

Pursuant to the provisions of Sec. 57 of the Banking Law as amended by Chapter 664 of the Laws of 1930, which became effective on April 22 1930, the Superintendent has to-day taken possession of the property and business of:

American Mutual Credit Union, 11 First Street., New York, N. Y.  
Consolidated Credit Union 350 Broadway, New York, N. Y.  
County Credit Union, 1774 "A" Pitkin Avenue, Brooklyn, N. Y.  
East Side Credit Union, 101 Essex Street, New York, N. Y.  
Fraternal Credit Union, 183 Harrison Street, Brooklyn, N. Y.  
Glaser Mercantile Credit Union, 69 St. Marks Place, New York, N. Y.  
Grand Credit Union, 76 Throop Ave., Brooklyn, N. Y.  
Guarantee Credit Union, 1556 St. Marks Avenue, Brooklyn, N. Y., (428 Hopkinson Avenue).

Manhattan Credit Union, 222 East Fourteenth St., New York, N. Y.  
Manufacturers Credit Union, 1123 Broadway, New York, N. Y.  
New York County Credit Union, 100 Essex Street, New York, N. Y.  
Reliable Credit Union, 133 Second Ave., New York, N. Y.  
Riverside Businessmen Credit Union, 124 West 98th St., New York, N. Y.  
United Credit Union, 1739 Madison Ave., New York, N. Y.

(These Credit Unions have been in process of virtual liquidation for some time but have not taken the orderly proceeding for a voluntary dissolution under Section 486 of the Banking Law. It is deemed expedient, therefore, that the Superintendent shall, pursuant to the power now vested in him, take possession of the property and business of said Credit Unions and continue to liquidate them under the provisions of Article II of the Banking Law relating to liquidations by the Superintendent.)

### Maryland Grocers Fight Chain Stores—Will Ask Law Similar to That of Kentucky Creating Tax on Volume of Sales.

Plans for a legislative fight on chain stores similar to that made in a number of States in the South were outlined at Hagerstown, Md., on May 13 by a legislative committee following the annual convention of the Maryland Independent Retail Grocers' Association. Associated Press advices to the New York "Times," reporting this, also said:

Two plans were discussed, the preparation of actual legislation for the forthcoming State General Assembly being left in the committee's hands. One was a plan sponsored by independent retail grocers in Georgia, imposing a tax in relation to the number of stores in a chain.

Kentucky's plan of taxing the gross sales of retail stores, but exempting establishments doing a gross annual business of less than \$100,000, was favored by many and will obtain consideration by the committee. The Kentucky tax measure, passed in March after a hot fight, levies on the gross sales, beginning at one-twentieth of 1% on \$100,000 volume and graduating the tax so that a concern doing a business of \$1,000,000 or more would pay at the rate of 1%.

The chain stores are especially hard hit in Kentucky, it was pointed out, because, for the purposes of the tax, business done by individual stores of a chain is grouped.

### State Senator E. D. Rivers Before Wholesale Growers' Convention Urges Broader Basis for Fight on Chains.

The fight against chain stores should be tied up with the growing feeling against concentration of the country's wealth in a few hands, declared State Senator E. D. Rivers, Lakeland, Ga., in a speech before the American Wholesale Grocers' Association convention, at Atlanta, Ga., May 14, according to a dispatch to the New York "Journal of Commerce," which quotes the Senator as saying:

"The public will not respond to a fight waged on the simple basis that merchants resent the fact that a little business has been taken away from them. The public will respond to a fight waged on the basis of seeing to it that the wealth of the nation goes to benefit the community rather than a few individuals. This issue will, I believe, be the principal economic issue affecting the politics of the country in the next few years."

### R. W. Lyons of National Chain Store Association Replies to Critics of Chain Stores—Do 15% of all Retailing.

R. W. Lyons, executive Vice-President of the National Chain Store Association, 205 East Forty-second Street, issued a statement on April 25 replying to critics of the chain Store system of merchandising. Noting this the New York "Times" of April 26 stated:

He declared that the accusations lodged against the chain store system of retailing are "wild, unreasoning, unfair and superficial and originate in almost every case with an individual or an organization whose selfish motives are easily recognized."

He characterized as misstatement the charge that chain stores sell smaller sized packages than independents and branded as untruth the accusation that chain stores sell popular brands at a loss.

In listing chain store merchandising benefits he said the chain stores pay taxes equivalent to other stores in the same line, pay wages as high if not oftentimes higher than the average for their line of work, employ virtually all local help and give efficient service.

Mr. Lyons made the point that about 6,000 separate chain store systems were in the United States and, according to the last Government figures, they do only 15% of the retail business of the country.

He gave figures to illustrate "what happens to the consumer dollar spent in important chain store companies in various parts of the country." Of each dollar spent in a National drug chain 65 cents is for manufacturers, 12 cents for local payroll, 9 cents for local rent, 9 cents for light, heat, laundry and other local expenses and 5 cents profit distributed to stockholders in all parts of the country. A Middle Western chain grocery company, according to Mr. Lyons, reported only 2½ cents net profit on a dollar, from which stockholders' dividends are paid. He added that "lower prices at the chain stores offering savings of from 1 cent to 20 cents and more on every dollar spent outbalances by far the money that leaves the community."

### New Hampshire Lists Investments Qualified for Sale Within State—List Also Issued of Investment Trust Issues Suspended for Sale in State.

Concord (N. H.) advices May 16 published in the "United States Daily" state:

A list of qualified investment trust issues which may be sold or offered for sale in New Hampshire has been published by the Division of Securities of the Insurance Department, by direction of John E. Sullivan, Insurance Commissioner. All investment trust issues not mentioned in the list are to be considered as suspended for sale in the State.

Mr. Sullivan points out that the action of the Department in qualifying certain issues is not a guarantee of their soundness, but entitled them to be classed as a reasonable speculative investment. His statement follows in full text:

Licensed dealers in securities or their salesmen in the State of New Hampshire are privileged to sell or offer for sale herein any of the qualified list of investment trust issues.

#### Soundness Left to Investor.

The action taken by the Department in clearing these issues for sale should not be considered by prospective investors as a guarantee of the soundness of any of the issues.

The issuers or dealers in securities proposing these offerings for sale have agreed to comply with rules and regulations of the Department by furnishing statistical and documentary information. Their compliance with the foregoing rules and regulations entitles the offerings to be classified as a reasonable speculative investment. The issues may be dealt in by persons or corporations who are the holders of a license from the Department unless otherwise notified by the Department.

All other investment trust issues not mentioned in this qualified list shall be considered suspended for sale in the State of New Hampshire.

#### Qualified Issues:

Aldrid Investment Trust, American Equities Co., American Utilities & General Corp., Atlantic Investments, Inc., Atlantic Securities Co., Associated Standard Oil Stock Shares, Bond Investment Trust, Boston Personal Property Trust.

Century Shares Trust, Continental Shares Inc., Commonwealth Securities Inc., Corp. Securities Co. of Chicago, Devonshire Investing Corp., Distributors Group, Diversified Trustee Shares Series "C".

First Investment Co., First Industrial Bankers, Financial Institution Inc., General Capital Corporation, Guardian Investors Corp.

Incorporated Investors, Insurance Snares Corp. of Delaware, Investors Corporation, Mass. Investors Trust, Mass. Utilities Associates, North American Trust Shares, North American Investment Corp.

Old Colony Trust Associates, Old Colony Investment Trust, Power & Light Securities Trust, Railway & Light Securities Co., Reliance International Corp., Seaboard Utilities Shares Corp.

Standard Investing Corp., Securities Co. of New Hampshire, Utilities Associates Inc., United States Electric Power Corp., Utility and Industrial Corp., United States Electric Light & Power Shares, series "A."

#### Others Suspended.

The following list of investment trust issues were definitely suspended for sale in the State of New Hampshire May 1 1930. Basis of suspension order was made effective owing to the inability of the issuer to comply with the department's rules and regulations of investment trusts:



American & Continental Corp., American Founders Corp., American General Securities Corporation, Federated Capital Corp., General American Securities, Inc., General Public Service Corp., International Securities Corp. of America, Mohawk Investment Corp., Second International Securities Corp., Selected Industries, Inc., United States & British International Co., Ltd., United States Electric Light & Power Shares, series "B. Utility Equities Corp.

### Disastrous Effect of Installment Selling on Consumers Seen by Dr. C. W. Phelps of University of Chattanooga In Address Before National Association of Credit Men.

While instalment selling has undoubtedly had a stimulating effect on business, it has, in many cases, had a disastrous effect on consumers, Dr. C. W. Phelps, of the University of Chattanooga, said in an address before the annual convention of the National Association of Credit Men, at Dallas, Texas, May 13. These ill effects should be guarded against, Dr. Phelps said, by closer credit co-operation to prevent over-buying on the part of people who are unable to budget their incomes and plan ahead. He said:

"It is impossible to escape the conclusion that so far as goods of relatively high value are concerned, large-scale production and large-scale merchandising could not exist in their present degree without the aid of instalment selling.

"However, we find many cases where individuals have been led into extravagance and debt due to the opportunities offered by the instalment plan. There have been many distressing cases brought to light of people who have over-bought, and finding their monthly payments to be larger than their salaries, have borrowed from loan companies at high rates in order to meet their obligations. But borrowing from loan companies loads new and larger monthly payments on the borrowers, and many people have become hopelessly involved.

"This is an economic evil of the first importance, and it can be cured in only two ways: By effective credit co-operation among firms selling on instalments to prevent consumers from over-buying, and by educating consumers to obligate themselves only within the limits prescribed by their incomes."

Dr. Phelps discussed the various ways in which instalment selling has reacted on business. Some lines of business have been helped, and others hurt, he said. In his comments he stated:

"Instalment selling has tended to direct a large part of the spending of consumers away from ephemeral goods and commodities of low value to durable goods of high value. In other words, if it were not possible to devote small sums each month to the purchase of high-priced, durable goods, those small sums would very likely be spent for more food, more delicacies, and more articles of personal adornment.

"The increasing volume of instalment credit also seems to have slowed down the collections of firms selling on open account. Some merchants estimate that a quarter of their open accounts have been made slower by instalment buying from other houses on the part of their customers."

Dr. Phelps said that it is not yet possible to determine the effect of instalment selling on the business cycle, because there has not been sufficient time for the collection and study of adequate data. He continued:

"As far as the present recession is concerned it appears that the bad consequences of instalment selling on the credit structure and the business cycle have failed to appear in the exaggerated forms which were predicted.

"Instalment selling is here to stay. It is simply an evolution in the development of credit. Its abuses are similar to the abuses which have arisen in the past whenever credit was extended to a new field, or for a new use. We shall rid it of its abuses and utilize it to promote the prosperity of the country, because our credit men will learn how to handle it scientifically, as they have learned to do with the older forms of credit."

### Nearly \$26,500,000,000 Invested in Public Utility Business by 3,000,000 Security Holders—Additional Capital Funds of \$3,800,000,000 Expected to Be Raised for Power and Light Industry in Next 5 Years According to Bonbright & Co.

More than \$26,500,000,000 is now invested in the public utility business in this country, exclusive of steam railroads by more than 3,000,000 investors, according to the annual public utility survey made by Bonbright & Co., Inc. This figure represents an increase of \$1,000,000,000 in the past year. The largest investment in any one branch of public service, it is stated, is in the electric light and power field where the amount is approximately \$11,100,000,000. This compares with about \$5,353,000,000 in electric railways, \$4,557,000,000 in telephone and telegraph companies and \$4,750,000,000 in the manufactured and natural gas industry. Approximately \$900,000,000 is invested in privately owned water supply facilities. An interesting feature of the report is that the total investment for electric railways decreased slightly during the year. The survey says: "The field for future development in the electric light and power industry is so great that capital investment is expected to increase by about 35% and gross receipts by about 37% during the next five years." This predicted increase will require the raising of approximately \$3,800,000,000 in new funds. The survey points out that in 1902 gross earnings of all the electric power

and light companies in the country approximated \$85,700,000. Last year gross revenue totaled \$2,073,100,000, or more than 20 times as much. Among the reasons cited for the estimated growth of power and light consumption are the facts that 30% of the population of the United States still lives in unwired homes; more than 90% of the farms in the country are not yet served by the power and light companies, only half of the power requirements in industry is supplied by the power and light companies; less than 2% of the total railroad track mileage is electrified; lighting of the country's highways, airways and airports has little more than begun.

### Changes in Ticker Abbreviations Announced by New York Stock Exchange.

Changes in ticker symbols which will be put into effect by the New York Stock Exchange next Monday, May 26, were commented upon as follows in the "Times" of May 22:

Ticker abbreviations for 12 stocks and bonds were changed yesterday by the New York Stock Exchange to help keep the ticker up to the market. The most important change was in American Telephone & Telegraph Co., whose symbol has been ATT for more than 30 years. The stock's new abbreviation will be T.

The announcement by the Stock Exchange follows:

#### NEW YORK STOCK EXCHANGE Committee of Arrangements IMPORTANT.

May 21 1930.

To the Members of the Exchange:

Effective at the opening on Monday, May 26 1930, the following changes in abbreviations will be made:

American Telephone & Telegraph Co.	From ATT	To T
Fox Film Corp.	FOX	F
International-Great Northern RR. Co. (Bond)	IT	ITG
International Match Corp.	ILM PR	ILM
International Tel. & Tel. Corp.	ITT	IT
Pacific Coast Co.	PX	PCX
Paramount Public Corp.	FP	PX
Seaboard Air Line Ry. Co.	SB	SBD
Standard Brands, Inc.	SBX	SB
Texas & Pacific Railway Co.	T	TP
Union Carbide & Carbon Corp.	UNC	UN
Warner Bros. Pictures, Inc.	WBP	WB

ASHBEL GREEN, Secretary.

### Philadelphia Stock Exchange Suspends Trading in Common Stock of Shaffer Stores Company.

According to a Philadelphia dispatch yesterday (May 23) to the New York "Evening Post," the Philadelphia Stock Exchange has ruled that trading in the common stock of Shaffer Stores Co. shall be suspended until further notice.

### Robert Neill Appointed Chief National Bank Examiner of St. Louis Federal Reserve District.

The Comptroller of the Currency on May 21 announced the appointment of National Bank Examiner Robert Neill, at present located in New York City, as Chief National Bank Examiner of the Eighth Federal Reserve District, with headquarters at St. Louis, Missouri. Mr. Neill, who has had a number of years experience in the Eighth District, succeeds John S. Wood, resigned.

### Chicago Stock Exchange Suspends Kempner Bros.—Action Follows Temporary Suspension Earlier in Month.

Jean H. Kempner, member of the Chicago brokerage firm of Kempner Bros., was suspended from membership in the Chicago Stock Exchange on Monday of this week, May 19. The announcement by the Exchange made late on that day is as follows:

Pursuant to a vote of the Governing Committee of the Chicago Stock Exchange, Jean H. Kempner has this day (May 19) been suspended from membership in the Exchange, in accordance with Article 15, Section 1 of the Constitution.

Temporary suspension of this firm from both the Chicago Stock Exchange and Chicago Curb Exchange, for periods of 5 and 10 days, respectively, was indicated in our issues of May 10, page 3284 and May 17, page 3474.

### Milton C. Quimby Convicted in Failure of Clarke Brothers of New York—John W. Cutler Not Guilty—Sale of Real Estate Holdings of Concern.

After deliberating about five and a half hours, a jury in Federal Court reported at 11 o'clock p. m. May 13 that it had found Milton C. Quimby guilty on an indictment charging him with using the mails to defraud in connection with the failure of the private banking firm of Clarke Brothers. The New York "Times" in reporting this added:

The jury handed up a verdict of not guilty for John W. Cutler, who has been on trial with Quimby since April 24.



Quimby, who was paroled in the custody of his counsel pending the hearing of the usual motions to set aside the verdict, faces a maximum sentence of 55 years in prison—or five years on each of the 11 counts in the indictment against him. He is the fifth person to be convicted in the Clarke bank crash.

District Attorney Tuttle, who had charge of the prosecution, assisted by Edward S. Silver and Seymour D. Altmark, issued this statement after the verdict had been announced:

"This shows that it is possible to convict all persons who have been concerned in the wrecking of a bank. The Clarke brothers and their partner, John F. Bouker, were convicted within one month after the failure of the bank and were sent to Atlanta. This conviction to-night adds to those convicted one who, while not a partner, obtained a large share of the depositors' money. So therefore, as far as the prosecutor is concerned, the history of the Clarke Brothers failure has been successfully concluded."

Cutler, according to the indictment, borrowed \$184,000 from the bank on unsecured notes, and Quimby borrowed money secured only by his "assignment" of a half-interest in a "million-dollar law suit" against the New York Edison Co.

In summing up, Federal Attorney Tuttle said that he had given Quimby and Cutler more than eight months in which to make restitution to the depositors of the bank.

"Quimby," he said, "received \$2,500 from Clarke Brothers as a 'loan' during the last 30 days of the bank's existence, and this was payment for making his famous affidavits."

The affidavits stated that Quimby had assigned various sums of money to Clarke Brothers on the strength of claims he had in various enterprises. He listed Percy Rockefeller, Colonel Robert Stewart and others as his "partners" in these deals, according to the indictment, but Mr. Rockefeller and the others appeared in court during the trial and denied that they had had any connections with the defendant.

Clarke Brothers failed for \$5,000,000 on June 29 last year, with losses to 2,200 depositors, many of whom were left penniless. Just six weeks afterward James R. Clarke, Philip L. Clarke, Hudson Clarke Jr. and John F. Bouker, members of the firm, received prison sentences. Hudson Clarke was placed on probation.

A number of deaths of persons connected with the Clarke failure have occurred since the suspension of the banking firm. The New York "Evening Post" in supplying this record May 2 said:

John L. Lyttle, referee in bankruptcy, who was handling the affairs of the defunct Clarke Brothers Bank, and Frank C. Mullener, his confidential clerk for 15 years, died within seven hours to-day. The clerk was a victim of shock. He collapsed when he called at the home of his chief and learned that Mr. Lyttle was dead.

The bankruptcy referee passed away at 2 a. m. at his home in Calhoun Avenue, New Rochelle, after an illness of two weeks.

Mr. Lyttle and Mr. Mullener are the fourth and fifth persons connected with the Clarke Bank case who have died.

During the early part of the investigation into the bank's affairs, Mrs. Hudson Clarke Jr., wife of one of the partners, died.

Hudson Clarke Sr., father of James Rae Clarke, Philip L. Clarke and Hudson Clarke Jr., was next. His death was believed to have been hastened by the troubles of his son's bank. He had been a paralytic for several years.

James Rae Clarke died in Atlanta penitentiary (Oct. 12) shortly after he was sent there for eight years for his part in the bank failure. He was head of Clarke Brothers.

Nine pieces of property belonging to the bankrupt banking firm of Clarke Brothers brought a total of \$119,100 at an auction held on April 30 by the Joseph P. Day organization. The amount which the depositors will realize from the sale, the "Times" stated, will be negligible, because mortgages against the properties amounted to \$99,940.

#### **Federal Reserve Board's Review of Credit Situation—Brokers' Loans at \$2,900,000,000, Close to Record Figures—Borrowers Shifting From Banks to Brokers For Accommodation.**

In reviewing the credit situation, the Federal Reserve Board, in the May number of its "Bulletin," issued May 19, states that loans to brokers by banks, "which total \$2,900,000,000 at the present time, are close to the highest levels that they have ever reached, and brokers' loans by banks in New York City for their own account are larger than at any previous time, excepting only the week following the break in the stock market last October." The Board also states that there has been a shift by borrowers on securities and otherwise from seeking direct accommodation at their own banks by borrowing indirectly through brokers. Such a shift, says the Board, "is indicated by the fact that loans on securities by banks in leading cities to borrowers other than brokers have decreased considerably." The Board's review of the month follows:

The credit situation has continued to be relatively easy in recent weeks. Demand for credit from commercial sources has declined further, while demand from the securities markets has increased. During the last two months increased activity in the securities markets, a large volume of bond issues, and—until the middle of April—a rising level of stock prices have been accompanied by an increase of more than \$785,000,000 in brokers' loans at New York City. Loans and investments of member banks in leading cities, after reaching a low point at the end of February, increased in March and April by about \$750,000,000, reflecting growth in their security loans and in their investments, while "all other" loans continuously declined. Indebtedness of member banks at the Reserve Banks decreased further in the two months by about \$185,000,000, chiefly on account of liquidation made possible to the member banks by gold imports from the Orient and South America and a further inflow of currency from circulation. As compared with a year ago, the volume of credit extended by the member banks is larger by about \$450,000,000, but the volume of their rediscounts with the Federal Reserve Banks has declined from nearly \$1,000,000,000

to about \$200,000,000, the lowest level since 1917. The funds for the reduction of these rediscounts have been derived from the addition of \$200,000,000 to the country's stock of monetary gold, largely through imports from abroad, and an inflow of \$150,000,000 of money from circulation, caused by decreased activity of trade and industry and a decline in the price level, the funds from both of these sources having tended to decrease the total volume of Reserve Bank credit, as well as the volume of rediscounts by member banks; in addition, the Federal Reserve Banks have increased their holdings of United States Government securities by \$350,000,000 and their holdings of acceptances by \$100,000,000, these open-market operations having tended to reduce member-bank rediscounts without changing the total volume of Reserve Bank credit in use. Easier conditions prevailing in the money market, therefore, which accord with the lower level of member bank indebtedness at the Reserve Banks, reflect gold imports from abroad, a reduced domestic demand for currency, and a more liberal open-market policy by the Federal Reserve System.

#### *Decrease of Commercial Loans.*

The recent increase in member bank loans has been altogether in the form of loans on securities to brokers and dealers at New York City. Available information for member banks in leading cities indicates that other borrowers have been paying off their loans, both secured and unsecured, at a rapid rate since the end of last October, and that during this period they have liquidated about \$2,000,000,000 of such loans. This decrease has resulted in part diminution in the demand for credit by trade and industry, owing to the prevailing recession in activity, but has also reflected a shift by borrowers on securities and otherwise from seeking direct accommodation at their own banks to borrowing indirectly through brokers. Such a shift is indicated by the fact that loans on securities by banks in leading cities to borrowers other than brokers have decreased considerably; it is also suggested by the fact that in recent months the decrease in "all other" loans, that is, loans not secured by stocks and bonds, has been largely at banks in New York City. It would appear, therefore, that borrowers on securities and on regular lines of credit, who had used the proceeds of their loans for the purpose of carrying or trading in securities, have been influenced by the prevalence in the open market of lower rates than at their banks, to transfer their borrowings from these banks to their brokers, who can borrow at the open-market rate. This shift represents a reversal of the movement that took place in 1929 during the period of extremely high rates on Stock Exchange loans, when borrowings for the financing of security operations were transferred in considerable volume from the brokers to the banks. This shift from other loans to brokers' loans has been a factor in the large increase in Stock Exchange loans that has characterized the period.

#### *Growth of Bank Investments.*

Liquidation of loans to others than brokers in recent months has taken place in all Federal Reserve Districts, and funds placed in the New York money market have come from banks throughout the country. Member bank holdings of investments, as measured by the figures for reporting member banks, after showing little change from the first of the year, increased in the last half of March and less rapidly throughout April in the amount altogether of about \$260,000,000. Excepting the period of the October-November break in the securities markets this is the most rapid increase in the banks' investment portfolio since November 1927. This increase in the investments of member banks is another indication of the fact that these banks do not encounter a demand for all their funds from their commercial customers, and seek to employ the surplus in the purchase of investments as well as in making loans on the Stock Exchange.

#### *Growth of Brokers' Loans.*

Growth of brokers' loans in the past has usually accompanied an advance in security prices, and this has been the case in recent months, but since early in April the advance in brokers' loans has continued, while security prices have tended to recede. Between the end of December and the first week in April prices of common stocks advanced by 20%, but later in April they showed a downward tendency. The advance in stock prices had been almost continuous for more than three months, becoming especially rapid after a period of pronounced ease in the money market for a few days in the early part of March. A factor in the recent growth of brokers' loans, which include loans to issuing houses, has been the large volume of bonds issued and in process of distribution.

The course of brokers' loans, showing a distribution between loans by banks and loans by other lenders, is presented in the chart for the period since the end of 1927. During December 1929 and the first two months of 1930 there was relatively little change in the aggregate of brokers' loans, funds withdrawn by non-banking lenders being replaced by funds loaned by the banks themselves. Further withdrawals by non-banking lenders were made in March, but from the end of February the money placed in the call market by the banks exceeded these withdrawals. The growth of brokers' loans in April represented not only a further increase in lending by banks, but also an increase of \$120,000,000 of loans for other lenders, the first growth in this class of loans since last October. At their present level of \$1,400,000,000, loans for non-banking lenders placed by reporting New York banks, notwithstanding the recent increase, are lower than at any time during the two years between the spring of 1928 and the end of March 1930. Loans to brokers by banks, on the other hand, which total \$2,900,000,000 at the present time, are close to the highest levels that they have ever reached, and brokers' loans by banks in New York City for their own account are larger than at any previous time, excepting only the week following the break in the stock market last October.

#### *The Capital Market.*

With greater activity in recent months in the markets for securities, the volume of new securities issued has been increasing, and in the first quarter of 1930, at \$2,140,000,000, was much larger than in the first quarter of last year, but continued to be below the exceptional levels of the late months of 1928 and the first three quarters of 1929. More than half of the new issues during the last six months have been in the form of bonds, for the first time in more than a year, and from January through March bonds represented more than 75% of the new issues. New foreign securities issued in the American market during the quarter in the amount of \$300,000,000 represented about one-sixth of all bond issues. Preliminary figures for April indicate that as in previous months most of the new financing in the American market was accomplished through the issue of bonds.

Bond prices advanced in February and March to the highest level in nearly two years, but after the third week in March they receded. In the second and third weeks of March, when exceptionally easy credit conditions accompanied the quarterly Treasury financing, bond prices advanced by



1.5%, but in subsequent weeks they declined by more than one-half of this amount. A factor in this decline, in addition to the passing of the temporary period of exceptional ease in the money market, was the continued issue of new bonds in substantial volume. Furthermore, the preference of investors for stocks has continued in recent months, as for several years past, and has been a factor in making the revival of the bond market slow and irregular.

### Texas Bankers' Association Declares Chain Banking Principle Unsound—Policies of Federal Reserve System Criticized at Convention.

At the concluding session of the annual convention of the Texas Bankers' Association at Fort Worth Texas, May 15, a resolution was adopted (according to the Dallas "News") holding that the chain banking principle is unsound, contains no material advantages and is a detriment to the smaller bankers, and therefore should be resisted.

The account of the Convention in the Dallas "News" also said:

#### Assail Policies.

Three speakers on the last business program assailed the policies of the Federal Reserve System and denounced chain banking.

Nathan Adams, President of the First National Bank of Dallas, declared that the police power of the Federal Reserve Act is throttling agriculture by taking the debit power into its hands without at the same time balancing the picture by also assuming credit responsibility.

"If I had one last act to accomplish for the people of Texas and had it in my power," he asserted, "it would be destruction of the Federal Reserve debit power."

"The flow of credit between the farm and the bank should not be damned by any Government agency. The proposed tariff will not help. The salvation of the farmer and agriculture is not so much in a curtailment of acreage planted, but in the free and untrammelled functioning of the country banks and in diversification of crops and the feeder-breeder movement now under the leadership of Mr. Holland of Dallas."

#### Hits Chain Banking.

T. H. Minor, Cashier of the First State Bank of Killeen, pointed out that chain banking would not prevent crop failures nor the entrance of dishonest or incompetent men into the banking business, for neither the elements nor human nature can be controlled. These two sources of hardship on the small town bank, crop failure and mismanagement, account for the greatest number of bank failures, he declared. He also stressed that the State should be more careful in granting charters to new banks, especially in communities already sufficiently supplied with financial institutions.

He compared the present tendency of control by autocrats in the world of money and its dangers to a democratic form of government, with the other two crises in the history of the American people, the Revolution and the Civil War.

#### Talley Speaker.

Oxsheer Smith, President of the Citizens National Bank at Cameron, discussed means by which a small town bank can make extra profits through adequate and justifiable charges for services rendered its patrons.

Speaking on bank management, Lynn P. Talley, Governor of the Federal Reserve Bank of Dallas, stressed the interdependence of service and profit, declaring one can not exist without the other. He favored more restrictions on the handling of public funds by depository banks, and would have the present law amended so that banks could not secure such funds by furnishing surety or personal bonds.

### H. E. Boyce, President of Maryland Bankers Association Doubts Benefit of Branch Banking to Rural Sections.

Doubt as to whether the extension of branch banking to rural communities would be valuable to such sections was expressed by Heywood E. Boyce, President, in an address before the Maryland Bankers Association in session at Atlantic City on May 21. In reporting this the Baltimore "Sun" further quoted Mr. Boyce as follows:

"I have no doubt that both group and branch banking under intelligent operation can be very beneficial in every community," he said, "but I am fearful that in extending to smaller towns and rural communities, the benefit of the local touch is in most cases lost. It has yet to be demonstrated that such extension of bank service is primarily for the benefit of the community, rather than for profit to the head organization."

He expressed the belief that the operation of groups of banks under control of a single corporation will play an important part in banking in this country and called attention to the series of conferences on the subject that have been taking place in Washington.

"I personally believe," he added, "that out of these conferences will come some legislation that will, in all probability, be beneficial to the banks at large and particularly to the National banks and members of the Federal Reserve System."

"It is interesting to note that Dr. Benjamin M. Anderson, the well-known economist of the Chase National Bank of New York, has recently made a vigorous protest against the extension of branch banking to cover trade areas, whereas, on the same day, Mr. Giannini, who is looked upon as the originator of State-wide branch banking, was arguing before the House Committee for nation-wide branch banking. Here we have two extremes, the one idea from a leading economist and the other from one of the leading practical bankers of the Pacific Coast."

Referring to the decline in business activity that has followed the Stock Market crash of last fall, Mr. Boyce said he believed easy money conditions would go a long way toward correcting the situation, the worst of which probably has been seen.

#### Looks for Normal Year.

"In the last few years this country has enjoyed the greatest prosperity that we have ever known," he added, "and while some of us might be depressed on account of the recession which has prevailed in the last few months, I am strongly hopeful that the last half of the year will see a substantial improvement in general business, and that when the results of the year are summed up we will find that 1930 has been at least a normal year, comparing favorably with any others except those that we might term boom years."

### State Limitations Asked for Group or Branch Banks By R. A. Hovey, Massachusetts Bank Commissioner—Would Confine National Bank Privileges to Local Regulations—Branch Plan Favored Over Group System—Views Expressed Before House Committee Inquiring Into Subject.

There appears to be no real or immediate necessity for group banking nor wide extension of branch banking privileges in Massachusetts, according to Roy A. Hovey, Banking Commissioner of that State, who testified May 15 before the House Banking and Currency Committee hearings on branch, chain and group banking. Limited branch privileges are now given by the State law, but State-wide extension of the system has never been encouraged, the witness stated. Conditions in other parts of the country might warrant its adoption, he added. The further views expressed by Commissioner Hovey are set forth as follows in the "United States Daily".

If there is to be a change in the way of liberalizing the branch privileges of national banks, the permission should not go beyond that which the States give to their own chartered banks, Mr. Hovey declared. This would, he continued, necessarily limit branch banking in its widest latitude to the State in which the parent bank is located.

#### Six Groups in State.

Group banking has developed in Massachusetts during the last two years, according to Mr. Hovey, to the point where there are now six groups, comprising nearly half of the aggregate assets of all national banks and trust companies in the State.

Mr. Hovey stated he has no quarrel with group banking in theory, and that, when ably managed, it is a satisfactory method, but that it can be subjected to improper use, and is more difficult to supervise. For those reasons, he stated, he looks with disfavor on the system. If forced to choose between group banking and branch banking, he would choose the latter, he declared.

Bank failures in Massachusetts are rare, Mr. Hovey stated. He praised the regulation in that State whereby savings deposits are segregated and given special protection.

In response to questions of Representative Luce (Rep.), of Waltham, Mass., the witness explained the only State-chartered banks in Massachusetts are trust companies. There are no institutions known as "State banks," as is the case in most States, he said.

The banking consolidation movement in Massachusetts has slowed down somewhat, Mr. Hovey declared. There has not appeared, he added, any disadvantage to either depositors or borrowers, resulting from the concentration of banking capital by various methods employed. Bad management might so result, he thinks, but there has been no evidence of that in his State.

#### Mutual Savings Banks.

Mr. Luce and Representative Fenn (Rep.), of Wethersfield, Conn., questioned the witness concerning the mutual savings banks of New England. Mr. Hovey stated mutual savings banks are found in 17 States, but most of them are in New England and New York. One of the features of savings banking under this system is the close supervision of the investments of funds deposited.

Only the highest grade securities may be purchased by such banks, he stated. The trust companies in Massachusetts which operate savings departments must segregate the savings assets, and follow the same investment rules that are applicable to mutual savings banks, Mr. Hovey said. His questioners were thinking, they said, about the advisability of providing for segregation of savings assets in national banks that operate savings and thrift departments.

There have been attempts in Massachusetts to consolidate the mutual savings banks with commercial banks, Mr. Hovey stated, but with little success. He and Mr. Luce agreed it would be a calamity if commercial interests were allowed to invade the mutual savings bank field.

#### Difference in Needs Of Sections Cited.

Representative Pratt (Rep.), of New York City, asked Mr. Hovey if he did not think the banking needs of the western States, with their more sparsely settled rural districts, might be quite different from those of the closely populated State from which he comes. He agreed and reiterated his statement made earlier that branch or group banking might be necessary or desirable in some parts of the country. In response to another question from Mrs. Pratt, he again expressed his belief that if branch banking is to be authorized by Congress at all, it should not be upon a wider basis than State-wide.

The formal statement which Mr. Hovey read to the Committee follows in full text:

Branch banking made its first appearance in Massachusetts in 1902, when the legislature by a general law authorized trust companies, our only State chartered commercial banks, to establish branch offices subject to the approval of the supervising board. The act limited to one the number of branches that a trust company might have and confined its location to the same town or city in which the main office was located and with the restrictions that it be operated solely for the purpose of receiving deposits, cashing checks and maintaining a safe-deposit business. At that time there were 37 trust companies having total assets of \$164,000,000. To-day there are 101 with assets of \$777,000,000.

Only four of our 101 trust companies have a capital of less than \$100,000, the minimum statutory requirement being \$50,000 and then only in towns of less than 10,000 inhabitants. The smallest town in which a trust company is located has a population of approximately 1,800.

In spite of the fact that there are many towns within which there are no banking facilities, there is no town in all the State which is not within approximately 15 miles of the main office of a trust company or national bank.

#### Policy Adopted in 1914 Through Legislation.

Under our statutes the authority for the establishment of branch offices of a trust company is granted by the board of bank incorporation, which consists of the commissioner of banks, commissioner of corporations and taxation, and the treasurer and receiver-general, and only after a public hearing has been held and it has been shown that public convenience will be served by the establishment of the branch.



In 1914 the policy was also adopted through legislation to allow consolidating banks to maintain the offices of the consolidating bank as branches provided both banks were located in the same city or town and that the commissioner of banks was satisfied that public convenience would be served thereby. In 1920 we have our first instance of a branch being established outside of the town in which the main office is located.

This was accomplished by a special Act of the legislature. Similar privileges have been similarly granted four times since then, but only for the purpose of establishing a branch where no other bank existed. Three of these branches are located in communities which adjoin the town in which the main office is located, the others being in towns within 12 miles of the main office.

In view of the number of special bills which were being introduced in the legislature seeking branch privileges for trust companies not authorized under the general laws and which appeared reasonable and desirable for the extension of banking facilities to our citizens, the banking department was convinced that general legislation should be passed and in 1926 made such a recommendation.

This sought to remove the restriction on the number of branches in the town in which the main office was located and also sought to allow the establishment of a branch office in an adjoining city or town provided no other trust company was located therein. The recommendation, which was intended mainly to extend banking facilities to communities where such facilities were lacking, also carried provisions which would prevent the consolidation of trust companies which were not located in the same town or city.

#### *Attempts to Obtain Changes Were Unsuccessful*

At that time we were opposed to a policy of State-wide branch banking, and the most that the bill would have accomplished would have been to provide additional banking facilities within the same or adjoining towns in which the main office of the trust company was located. While the operation of such a law would not have permitted any of the trust companies located in Boston to establish branches in neighboring cities and towns it would have been of advantage to some of the smaller communities in other parts of the State which are unable to support a bank of their own.

However, attempts to obtain such a change in 1926 and in 1927 were unsuccessful. Misunderstandings and the opposition of the national banks undoubtedly prevented the adoption of such a measure.

In 1928 an amendment was passed which removed entirely the numerical restriction of branches in cities of more than 100,000 population, and restricted to two the number permitted in cities of 50,000 to 100,000, and to not more than one in cities and towns under 50,000; thus bringing our law more in line with the McFadden Act of February 1927. These are the restrictions which are in force to-day.

The total number of trust companies having branches is 42, 30 have one branch, eight have two, three have three, and one has five; 60 in all.

In 1908 the legislature granted a similar privilege to our mutual savings banks, but the conditions under which they were allowed to establish branches varied from those of trust companies at that time in that they might establish one or more branches in the same town where the banking house was located or in towns not more than 15 miles distant, where no savings bank existed at the time. The branches of savings banks were not established for competitive purposes but for the encouragement of thrift and to furnish facilities for savings in communities not sufficiently large to support or maintain a bank of their own.

Among the 196 mutual savings banks only 30 have branches; 22 have 1, 6 have 2, and 2 have 3; 40 in all. Ten of these banks have branches outside of the town in which the main office is located.

We have never been in sympathy with a State-wide branch policy for Massachusetts, but recognize, however, that conditions in other sections of the country might warrant its adoption.

#### *Group Banking Developed in Two Years*

Concerning chain banking, our experience has been limited to two or three cases several years ago in which one or two persons were the dominating influence. These were made up of trust companies and banks located in Boston and suburbs. These chains were, however, eventually terminated, local interests taking over the control and management in each instance. One resulted in the suspension of the parent bank which caused losses to stockholders and directors to an amount exceeding \$4,100,000. Failures among our banks are, it should be noted, few and except for the situation in 1920 and 1921 the record of Massachusetts among its trust companies is exceptionally clear, there being to date but 11 failures since trust companies were first organized in 1869. Among the national banks in Massachusetts there have been but 15 failures.

Group banking in Massachusetts has developed within the last two years, although not as widespread as in other sections of the country. At the present time there are six groups, all but one of which include both national banks and trust companies. The accompanying schedule exhibits these groups as constituted at the present time, their assets comprising 45.5% of the aggregate assets of national banks and trust companies in Massachusetts. The trust companies involved aggregate 14.4% of the banking assets of all trust companies, while the national banks represent 59.1% of the assets of all national banks in Massachusetts. At the present time all of these groups are controlled by national bank interests and include the largest of our national banks.

The success of chain or group banking, of course, depends upon the character of management, the same as in individual banks. Group banking may have its advantages and benefits, and much can be offered in its favor, as your Committee knows. I have no quarrel with the system in theory, and would not object to it if proper operation could be guaranteed, but, granting that there are advantages, in actual practice it can too easily be subjected to improper use and, when composed of banks operated under more than one code of laws and more than one supervising authority, the opportunity for misuse is enlarged.

For this reason and from the standpoint of a supervisor, I am forced to look with disfavor on such a system. I much prefer to see local management of a unit bank if the locality can furnish proper support, and believe a community is better served thereby than by the branch of a distant bank. If however I were to choose between group and branch banking, I should prefer to see the branch system, with all the difficulties it carries in examining, but I question whether permitting the establishment of branches will of itself stop or even check the growth of the group method. It is realized that regulations governing national banks must necessarily be national in scope but it must also be recognized that conditions differ widely in various parts of the country and policies and methods which may be beneficial in one section may be detrimental in another.

#### *Immediate Necessity Said Not to Be Evident*

Each State should know its own needs best and for this reason it appears to me that if a change is made in national bank branch regulations, the privileges granted thereby should not exceed those granted to State-chartered institutions. This would, of course, necessarily limit branch banking in its widest latitude to the State in which the bank is located.

In Massachusetts more than one-half of the banking assets are made up of savings or time deposits. In the smaller or suburban centers the ratio of savings is greater than in the large cities. Outside of the larger cities banking resolves itself more or less into an investment service. This raises the question of whether the centering of control and management of a group of banks of this type may not open a way for unwise or unscrupulous investment of savings deposits which deposits we in New England for more than a century have given the greatest possible protection.

In so far as Massachusetts State-chartered banks are concerned, I feel that they are well protected by the statutory requirement that such savings be segregated from commercial deposits and invested only as savings bank funds may be invested, savings depositors being protected by an elaborate statutory system regulating the investment and management of their funds.

Our experience has demonstrated that such segregation and investment is of great advantage to the savings depositor who has always been given the utmost protection. Therefore, in considering this subject it would seem to me that some form of segregation and regulation of assets representing savings deposits should also have attention if it is within the scope of this investigation.

When a large proportion of the deposits consists of time or savings accounts I do not see how any better service can be rendered by banks in a group that could be worked out by a unit bank under an arrangement with a larger city bank as correspondent or investment counsel.

In view of the limited experience of Massachusetts in these different forms of banking it is difficult at this time to arrive at a definite conclusion. I appreciate that my views have offered no solution of the problem confronting you but only reflect my opinion as a supervisor and that of many others in my State, namely, that there appears to be no real or immediate necessity for group banking or wide extension of branch banking privileges in Massachusetts.

#### **Craig B. Hazlewood of First National Bank of Chicago Before New Jersey Bankers' Association Says Banking Business Has not Kept Pace With Some Lines of Business—Discusses Major Problems of Bank Management.**

Addressing the New Jersey Bankers' Association at Atlantic City on May 16, Craig B. Hazlewood, Vice-President of the First National Bank of Chicago stated that "strangely the business of banking has not kept pace with some lines of business towards which it acts as counsellor. Here and there, it is true, financial institutions have swung into the general advance. But is it not time that this improved technique be applied more generally to the key business of banking? May we not well extend greatly our research into such problems as the proper capital structure for a bank, suitable overhead, income and expense, market analysis, range of departments, credit policies, profits and the liquidity as well as the productivity of its assets and reserves? May we not well consider in a more scientific manner how to diversify a bank's business in a manner to serve and develop its community and stabilize its own progress? By equipping bankers everywhere with these weapons of scientific management and knowledge, may we not enable them to become better guardians of the vast treasure which every community has entrusted to them?" "To my mind," said Mr. Hazlewood, "the major problems of bank management are three:

1. Managing the bank's operations.
2. Managing the investment of the bank's funds.
3. Managing the bank's new business activities.

"In the last analysis," Mr. Hazlewood stated, "successful management shows itself in the coordination and efficiency of the work of employees. Whenever we find constructive thinking, absolute fairness, and open-mindedness in the principal executives of a bank, we almost inevitably find a progressive, profitable bank." He pointed out that "few phases of bank management are arousing more interest to-day than the analysis of checking accounts." Mr. Hazlewood in part added:

In perhaps no other phase of management can the banker more quickly build his profits and reduce his losses. Surveys have shown that banks lacking an adequate service or activity charge are carrying two-thirds of their accounts at a loss, while about one in five yields a profit, and in the remainder the income about equals the expense. In a study covering a number of communities, it was found that one third of the accounts average \$7.08 apiece; about one half average less than \$15. Four out of five accounts average less than \$60, and 80% of the accounts constitute less than 22% of the total dollars on deposit. Too frequently the major earnings of the bank come, not from banking operations, but from the investment of the stockholders' funds.

It is estimated that in the average bank, an inactive balance of more than \$75 is required to cover the general expense of carrying the account.

We have too often been weak-kneed in the matter of carrying unprofitable accounts. Why should we do business with 70% of our customers at a loss? What would we think of the wisdom or even the credit of a customer who admitted that 70% of his accounts were carried at a loss? Beyond question, thousands of checking accounts are being carried at a loss—with the banker in some cases even paying interest on the unprofitable accounts. The subject of paying interest on checking and savings accounts deserves far more attention than is being given to it. Bankers are figuring interest on savings deposits with results which, at the same rate of interest, vary



200 to 300%. Of two banks having precisely the same volume in deposits, one paid 40% more interest than the other. It is through attention to such matters as these that management must build profits.

The practice of asking borrowers to liquidate their loans at least once a year is often a very good method of discovering the liquidity of a customer's financial position. While it is true that there may be exceptions to the rule of annual liquidation, the mere assumption that a loan which was good two years ago is therefore good to-day often gets us into trouble. After all, it may well be repeated that the only test of a loan is its ultimate liquidity. However honest a borrower may be, he must demonstrate his ability by paying his obligations at the time he should do so. If I were going to list those principles which a banker must observe if his loan administration program is to be sound, I should include the following rules.

1. No excess loans to customers, officers, or directors.
2. No capital loans which enable the borrower to use the bank's demand deposits in the permanent capital structure of a business.
3. No loans on second mortgages, accounts receivable, contracts for services yet to be performed, or other security upon which actual realization would be problematical.
4. A refusal to let competition or the borrower dictate the credit terms.
5. No unsecured loan over \$500 without a financial statement.
6. Diversification of loans both as to security and types of business.
7. Adopt a general policy of requiring annual liquidation.
8. Insist upon adequate compensating balances.
9. Review large loans with a discount committee.
10. Maintain a consistent follow-up to check the position of all loans from time to time.

The bank's own bond account should consist of diversified securities. Bank history has indicated too many instances of banks which have invested unwisely for their investment account, have not diversified their holdings, have concentrated on high yields instead of safety, and have placed themselves in a position to incur substantial marketwise losses. No bank which concentrates on high yields and relatively unmarketable, long-term securities can hope to keep itself out of a more or less frozen condition, although on the face of the facts the assets may appear sound. The manager of one of the largest investment trust portfolios recently told me that he had yet to find a first-class commercial banker who was also a first-class investment banker. While there are some exceptions to this statement, we must admit that it contains a great deal of truth. If more bankers would consider their investment account as a merchant does his goods, and maintain a reasonable inventory with a fast turnover, many of our problems would be solved.

In summary, let me remind you that your future and my future—the future of every one of us—is to a large degree interwoven with various phases of this threefold subject of management. Through we have as yet only pioneered in bank management, I suspect that if we could bring together all of the thought that has been put into this matter, and could apply it to even 50% of our banking institutions, a great era of better banking would be at hand.

But banking progress must come by slow evolution, because we do not grasp the whole picture, we do not act aggressively upon our resolutions, we do not study and apply all that is available to us.

Let us then recognize the pressure of circumstances that makes banking progress inevitable. The future holds little hope for those banks which disregard good organization, cost control, safety, liquidity, profits, and modern new business methods.

But for those who are alert, the way is clear. The banking business has always been noted for the mass of statistics and figures it has had available. But of recent years these figures have been made comparable, have been analyzed, and from them there have been established basic standards, practices and policies for sound management. Now we have begun to invest banking with the characteristics of a scientifically managed business. Let us then say to ourselves every day that the basic essentials of management are simple. Its fundamental principles are few and easily grasped. We may work in line with experience. We may secure the assistance of outside experts. And so, if we have the will power and the application, the future of banking will be assured and the results of good management will be immeasurably great.

#### **Buffalo-Pepin County (Wis.) Bankers' Association Protests Against Advertising of Wisconsin Bank- shares Corp. Outside its Trade Territory.**

The following resolution was adopted by the Buffalo-Pepin County Bankers' Association at a meeting at Madison, Wisconsin:

Whereas, The Wisconsin Bankshares Corp., a group of banks, doing business in the State of Wisconsin, is advertising for business outside of its own trade territory, and in the territory of unit banks, which are now correspondents of the First Wisconsin National Bank of Milwaukee, the corporation promoting and heading the Bankshares corporation for this system of group banking; and

Whereas, The Wisconsin Bankshares Corp. is advertising in every local paper and on the radio that "they are bringing better banking service to the community, and that the public confidence in this group banking organization is growing," thus trying to destroy public confidence in the unit bank and at the same time casting reflections on said unit banks, and

Whereas, The unit banks of the State of Wisconsin were and are largely responsible for the growth of the First Wisconsin National Bank of Milwaukee, by placing large deposits with it as a correspondent bank.

Now, therefore be it further resolved by the Buffalo-Pepin County Bankers' Association: That from now on should the Wisconsin Bankshares Corp. continue such advertising methods against their unit banks; and should they not immediately cease advertising outside of their own trade territory; that the member banks of the Buffalo-Pepin County Bankers' Association place their surplus funds and do their city business with some city unit bank.

Further: That a copy of this resolution be forwarded to every bank in the Buffalo-Pepin Bankers' Association and to the First Wisconsin National Bank of Milwaukee, Wisconsin and its Wisconsin Bankshare Corp.

#### **Absorption of Unit Banks in Arkansas Field Is Pre- dicted—Assistant Commissioner Declares Too Many Exist to Successfully Compete With Group System.**

R. G. Dickinson, Assistant State Bank Commissioner of the State of Arkansas, is quoted as follows in the "United States Daily" of May 2:

Group or chain banking is here, and will very likely remain in some form unless outlawed by statute or by its own failure. We have two well de-

veloped chains within this State—one comprising approximately 50 banks and the other about 10.

We can see no harm, and the possibility for much good in a chain banking system if managed by experienced bankers and if the capital structure is sound. If not sound, beyond question its existence is not justified, for it is far better to have a few failures among unit banks scattered over a wide area than to have the collapse of a chain system with the unfavorable publicity that its announcement would bring.

#### **Unit Banks Must Act.**

Personally, I do not think it for the best interests of the State for our unit banks to be swallowed by a system of group or chain banks, but this is going to take place in a large degree unless the advocates of unit banking get together, take stock of the situation and take the necessary action to restore the standing of this class of banks, causing them to function more efficiently.

What should be done? In my opinion there should be a concerted move this fall that will have for its purpose the elimination of about 125 banks in Arkansas by consolidations or orderly liquidations, thus enabling those that remain to have the opportunity to make enough money to pay a reasonable return to their stockholders after taking care of expenses and charging out all doubtful assets.

The history of banking in this State during the past nine years, and it does not differ materially from the experiences of Oklahoma and Missouri, is tragic. It is estimated that the stockholders in State banks alone have lost approximately \$30,000,000, a sum twice as large as the present capital of the State Banks. The depositors have fared a little better, their losses running a little over \$6,000,000.

#### **Too Many Banks.**

Several causes can be assigned as contributing to these heavy losses, but the major cause, I think, and one which can be removed by close co-operation of the bankers, is the over-banked condition that prevails.

There are 70 principal cities and towns of Arkansas having from two to eight banks each, or a total of 175 banking institutions, which could be as well served with from one to three banks less at each place, reducing the number nearly one-half.

This list does not include the smaller towns, 60 to 75 in number, that have a single bank that is either struggling for an existence or not making enough money to pay satisfactory dividends. Any bank with less than \$75,000, unless its assets are unquestionably good and it is paying regular dividends to its stockholders can hardly justify its continued operation.

#### **Intelligent Bankers Needed.**

But after the banks have been reduced to a reasonable number, this is not all that should be done. There should be placed in charge intelligent, conscientious men who know how to make investments.

We have bankers in Arkansas, I am sorry to say, who still believe it is alright to make loans without limit, provided the loan is against "actually existing values." It is not only important that loans to any one interest be limited, but it is necessary that a margin of security be taken to protect the bank from unforeseen hazards.

According to statistics announced by John W. Pole, United States Comptroller of the Currency, Arkansas ranks seventeenth in the list of States in the number of bank failures for the period 1920 to 1929. Bank failures in Arkansas in that time reached 95, or 1.5% of all the banks the State had in 1920.

#### **New Jersey Bankers' Association Advocates Amend- ment to Federal Reserve Act for Greater Share by Member Banks in Reserve Bank Earnings—Presi- dent Couse Urges Change—Sees Passing of Federal Reserve System in Event of Centralized Banking System.**

In line with the recommendation by William J. Couse, of Asbury Park, President of the New Jersey Bankers' Association, that Association, in annual Convention at Atlantic City May 17, adopted a resolution favoring an amendment to the Federal Reserve Act making possible a larger distribution of earnings of Federal Reserve Banks to member banks. The following is the resolution adopted.

"Resolved, that this association favors an amendment to the Federal Reserve Act, providing for a fair distribution of the earnings of the Federal Reserve Banks to their respective stockholders and depositors, and that we will call attention of Congress to the economic injustice of this situation and urge it to provide this proper relief, and be it further

"Resolved, that the officers of this association be and hereby are instructed to actively proceed in this matter, lending every support to passage of such amendment."

Mr. Couse, in his address as President of the Association, said:

The Federal Reserve Act was designed to strengthen the banking system of the country and it has served its purpose well. There is no desire on the part of practical bankers to have radical changes made in the Act, but there is a strong sentiment in favor of an amendment which will permit member banks to have an equitable share of the surplus earnings of the Federal Reserve Banks. Bankers very generally subscribe to the soundness of the principle embodied in the Act that the Reserves of member banks shall not bear interest. However, there is no justice in the present provision of the law which permits the Government to capture all of the excess earnings above the amount set aside for surplus and the limited dividends allowed on the capital stock held by member banks. The earning assets which produce the profits are supplied by the member banks and they should not be deprived of a proper return on their investment. A more adequate distribution of the earnings among member banks would make membership in the System more attractive. Our Association would render a distinct service by taking active leadership in endeavoring to have the Act amended in this respect.

The bankers of the country are confronted with many new problems that have arisen as a result of the economic changes that have taken place during the past decade. The most baffling problem pressing for solution is that of diminishing net profits. This item has shown a steady downward trend for a long period. Bank executives have been giving the matter intensive study in an effort to work out a solution. Last year, during the administration of Craig B. Hazlewood as President of the American Bankers Association, the First Conference on Commercial Bank Management was promoted and since that time a number of similar conferences have been held in different sections of the country for the purpose of bringing about



better and more profitable banking. Our Association co-operated with seven other states and the Commission on Banking Practices of the American Bankers Association in the Bank Management Conference which was held in Philadelphia on March 14th and 15th. Many New Jersey bankers attended. In view of the general interest in this subject, your Convention Committee felt it would be helpful to our members to major on it at this year's Forum sessions.

A matter that is giving serious concern to bankers very generally is that of excessive rates of interest paid on deposits. This is the largest single item of cost in the expense account. It absorbs entirely too large a share of gross earnings and imposes a burden that will have to be reckoned with, particularly at this time when we are in a period of easy money. There is a wide spread in the rates paid in different sections of the state. Our members will do well to co-operate in an effort to bring about a more uniform and sounder policy in this respect.

Banks should not be under the strain of seeking high yields on investments, with the additional risk this involves, in order to pay excessive interest rates.

American banking has been experiencing changes during the past year or two that are almost revolutionary in character. Mergers have been taking place rapidly, particularly in the larger cities where huge banking structures have been created by this process. The movement has spread to smaller centres and on the whole it has strengthened the banking situation, especially in communities where too many banks existed.

Group and chain banking has been growing very fast throughout the country. According to figures submitted by the Governor of the Federal Reserve Board to the House Banking and Currency Committee, more than one-sixth of the total banking resources of the nation are involved in group or chain banking. He stated that at the end of 1929 there were 24,645 banks and 3,547 branches, a total of 28,192 banking offices with aggregate loans and investments of \$58,500,000. Of these offices 6,353 were included in some branch, group or chain system with loans and investments amounting to \$30,000,000. These are impressive figures that indicate the present day trend in banking.

There is a steady advance toward centralized banking control with a Nation-wide branch banking system as the ultimate goal. If the independent system of banking, so closely identified with the business and financial history of the United States, is to be maintained in the face of such a strong movement, the bankers of the country opposed to centralized banking will have to unite in an effort to defeat the enactment of Federal legislation to legalize extended branch banking.

The Comptroller of the Currency, J. W. Pole, in his annual report to Congress recommended that the Federal Reserve Act be amended so as to permit National Banks to operate branches within trade areas, although a year ago he declared himself as favoring unlimited domestic branch privileges for National Banks. Roy A. Young, Governor of the Federal Reserve Board, is in agreement with the Comptroller in this matter. If National Banks are granted branch privileges in line with the Comptroller's recommendation, most of the states will quickly pass laws to enable State Banks and Trust Companies to compete in the extension of branches. The movement has been gaining headway, and if it succeeds, unit banking will in time be superseded by a centralized banking system like that prevailing in foreign countries. If this does happen, it may also mean the passing of the Federal Reserve System in its present form.

#### **\$60,000,000, 90-Day Treasury Bills Publicly Offered.**

The International Manhattan Co., Inc., and Salomon Bros. & Hutzler publicly offered on May 19, \$60,000,000 United States of America Treasury Bills, dated May 19 1930 and due Aug. 18 1930, at a 2.35%, per annum discount. These bills, authorized by section 5 of the Second Liberty Bond Act, as amended June 17 1929, are part of the issue of \$100,000,000, or thereabouts, of Treasury Bills placed on the market by the Treasury Department, May 12, and referred to in these columns May 17, page 3477. As indicated therein, bids totaling \$275,674,000 were received in response to the offering, and applications for \$104,600,000 at an average price of 99.356 were accepted; the average rate of the latter on a bank discount basis was 2.54. It was announced May 21, that the \$60,000,000 United States Treasury bills purchased by the International Manhattan Co. and Salomon Bros. & Hutzler have all been sold.

#### **U. S. Attorney General Mitchell Following Test Suit Against Radio Corporation of America Denies Reports of "Trust-Busting" Campaign.**

A statement by the Department of Justice May 15 issued at the direction of U. S. Attorney General Mitchell, denies reports that the Department is starting on a "trust-busting" campaign. According to the New York "Journal of Commerce" the reports no doubt resulted from the action under the Sherman Anti-trust Act against the Radio Corporation of America, Westinghouse Electric & Manufacturing Co., General Electric Co., Western Electric Co., American Telephone & Telegraph Co. and subsidiaries in the Federal Court of Wilmington, Del., reference to which appeared in our issue of May 17, page 3440. The Department's announcement of May 15 follows:

Reports that the Department of Justice is starting on a "trust-busting" campaign are erroneous, as there is no occasion for any such campaign.

It must be borne in mind that the courts during the last 20 years have greatly clarified the Sherman Act so that the business world knows more precisely what the limitations upon its activities are. In addition, the business world as a whole in the large sense is endeavoring to keep within the Act.

There are developments in our economic life which bring forward new problems in relation to the Sherman Act that have to be further clarified by the courts. One of these situations arises out of the action of the last administration in raising the question as to the use of interlocking patents,

in which a decision was reached in the oil-cracking case which created a new set of considerations and where the law needs to be further clarified.

The department has before it at all times many cases of possible violation of law, which are subject to rigid inquiry, and in most it is found that the violation does not exist. There are other cases where there still remains a doubt, and generally in such, the business world readily makes adjustments to remove such doubts.

Where there are cases of actual and deliberate violations of the Act, the department now, as always, proceeds to enforce the law. There is no change in policy in respect of any of these matters.

#### **Conferees on Tariff Bill Agree to Compromise Flexible Provision—Farm Debenture Plan Eliminated—\$1 Duty on Lumber—Silver on Free List.**

The deadlock, which we indicated in our issue last week (page 3477), existed between the Senate and House conferees on the tariff bill was broken this week, after the Senate May 19, relieved its conferees from their pledge not to yield on the Senate amendments providing for the flexible tariff and the export debenture plan. The "Herald-Tribune" reporting the action May 19 in a Washington dispatch said:

On two roll calls taken late today, the Senate retreated from its support of the export debentures amendment and the Norris-Simmons amendment to the flexible clause of the tariff bill, and practically insured passage of the measure.

The question at issue was whether to release the Senate Republican conferees from their pledges not to recede on debentures and on the flexible tariff controversy until they had referred these matters to the Senate. By a vote of 43 to 41, the conferees were ordered released on the debenture question. By 43 to 42, they were released as to the flexible amendment. The roll call on the flexible provision resulted in a tie, 42 to 42, and Vice-President Curtis voted with the regular Republican forces to release the conferees on that issue.

##### *Vote on Debenture Resolution.*

The roll call to relieve the conferees from the pledge on debenture follows: For 43—Republicans 37, Democrats 6; Against 41—Republicans 12, Democrats 28, Farmer-Laborite 1.

##### *Vote on Flexible Provision.*

The roll call on the motion to release the conferees from their pledge to stand by the Simmons-Norris flexible tariff provision follows: For 42—Republicans 37, Democrats 5; Against 42—Republicans 12, Democrats 29, Farmer-Labor 1.

Vice-President Curtis then broke the tie with his vote to release the conferees.

The action taken by the Senate means that the conference committee of the two houses will proceed in the next few days to work out a compromise on the eight items left in dispute between the two houses. Senator Watson predicted an adjustment by the end of this week. The debenture amendment will be dropped. The flexible tariff controversy probably will be compromised.

Early enactment of a tariff measure is expected, since it is generally believed President Hoover will sign the bill if the debenture proposal and the Senate flexible plan are stricken out.

A resolution by Senator Smoot to release the Senate Republican conferees on debenture and the flexible issue was the proposition before the Senate.

The *United States Daily* of May 20 in giving the text of the resolution said:

##### *Resolution as Adopted.*

The approved Smoot resolution, divided into two parts for voting purposes, follows in full text:

"Resolved, that it is the sense of the Senate that the Majority Members of the Conference Committee on the part of the Senate on the tariff bill (H. R. 2667) be relieved from the promise made by them that no agreement in conference on the export debenture or flexible tariff would be made until opportunity was afforded in the Senate for a separate vote on such items."

To have defeated the resolution, Senator Smoot said on the floor prior to the vote, would have meant a deadlock in conference which would have seriously impaired possibilities of enacting the bill.

In their session on May 20 the conferees reached no agreement as to any items yet in controversy said the Washington account to the "Times" which added:

The debenture will undoubtedly be stricken out, Senator Watson, a conferee, said, and a compromise worked out on the flexible tariff provision. Under such a compromise the President would retain a large portion of his present rate-changing power.

According to Chairman Smoot of the Finance Committee, Chief Senate conferee, the remaining items in dispute will be disposed of in the order in which they appear in the bill.

The House turned down a duty of \$1.50 per 1,000 board feet on soft wood lumber written into the bill by the Senate. Likewise, it rejected a duty of 30 cents an ounce on silver which the Senate inserted and on two occasions rejected a Senate amendment for the free importation of cement for public construction.

Indications were that the silver and cement amendments will be thrown out and a compromise made on the lumber duty.

Besides the debenture and flexible tariff provisions in the administrative section of the bill, the reorganization of the Tariff Commission must still be settled in conference, as well as a provision regarding investigation of the difference in cost of production here and abroad and a Senate amendment to make accessible to any member of Congress information in possession of the Tariff Commission.

On May 21 the farm export debenture plan was stricken out of the tariff bill by the conferees, meeting for the second time since the Senate voted on May 19 to release its delegates from their adherence to the proposition. The "Times" dispatch May 21 from Washington noting this, went on to say:

The conferees also adjusted the three rate items in dispute, compromising on a \$1 duty on soft wood lumber, restoring silver to the



free list and striking out the Senate's amendment for free importation of cement for public construction. The Senate provision for a bi-partisan Tariff Commission of six members was adopted.

The flexible tariff provision, on which the Senate also voted to release its conferees, and two other administrative clauses remain to be acted on. Adjustment of the differences between the two branches on these items is expected to be made at meetings tomorrow and Friday.

President Hoover during the day took a hand in the tariff in a way which indicates a desire on his part to speed the bill through to a final settlement. He conferred separately with Senator Watson, the Republican floor leader, and Chairman Hawley of the House Ways and Means Committee, both conferees, concerning a final adjustment of the flexible provision.

#### Compromise Provision in Sight

The White House conversations marked the first time in the long tariff debate, lasting nearly a year and a half, that the President has acted directly on framing of the bill. He has held several previous conferences with leaders of Congress regarding the tariff, but these have been of a general nature. The fact that the President has thus attempted to work out an agreement over the last stumbling-block in the bill was regarded as brightening the prospect for early passage.

A flexible tariff provision is sought which would be agreeable to the President and which both branches of Congress would accept. A compromise may be effected, it was said, whereby the President would retain his power to raise and lower rates by 50% on recommendation of the Tariff Commission. A proposed new clause would make such action mandatory on the President. Congress might retain the privilege of annulling the action of the President within a stated period, say of sixty or ninety days.

Chairman Smoot of the Finance Committee, chief of the Senate conferees, said after the session that it probably would not be possible to bring the tariff bill up in the Senate this week. Even though the conferees should adjust all remaining differences tomorrow, he said, the preparation of the report would require two or three days.

He could file the completed report in the Senate Saturday, he said, if a session were held that day. The Senate recently has been adjourning over Saturday. The expectation is that the report will be filed with the Senate on Monday and taken up on the following day.

#### House Recession on Lumber

The House conferees receded in agreeing to the duty on lumber of \$1 per thousand board feet. The House left soft wood lumber on the free list, but Western Senators succeeded in having written into the bill a duty of \$1.50 a thousand board feet. The House recently rejected a compromise amendment of 75 cents, but House leaders feel now that they can prevail on the body to accept the \$1 duty plan.

The conferees restored railroad ties and telephone, telegraph, trolley and electric light poles to the free list.

Little difficulty is anticipated in getting Senate agreement to the two rate items on which its conferees gave in. The House objected to the Senate's amendment placing a duty of 30 cents an ounce on the silver content of silver ore, bullion and scrap silver, and it has now been dropped. With the rejection of the Blease amendment for the free importation of cement for use in public construction, the general rate of 6 cents a hundred pounds stands.

The Senate provision for a Tariff Commission of six members to hold office for six years displaces a House plan for a non-partisan commission of seven appointed for terms of seven years each. A House clause making eligible for appointment only men "possessed of qualifications requisite for developing expert knowledge of tariff problems" was adopted.

The President is authorized to reorganize the commission, as he has long planned to do. The provision requires him to act within ninety days, but he may reappoint any or all of the present six members if he chooses.

Besides the flexible tariff, the remaining differences to be settled are the McMaster amendment, adopted in the Senate, making available to any member of Congress information in the possession of the tariff committee and a provision defining differences in cost of production here and abroad.

The question of a compromise on the flexible provision was under consideration by the conferees on May 22, but action was deferred until yesterday (May 23) when a complete agreement on the tariff bill was reached by the conferees with approval of a compromise flexible provision curtailing Presidential power to change duties and broadening tariff commission authority. We quote from the Associated Press accounts from Washington which further said:

The conference report will be submitted to the Senate on Monday and taken up on the floor then or Tuesday.

Under the new flexible clause, the Tariff Commission would be empowered to recommend increases or decreases in rates to the President, who would be given sixty days within which to approve or disapprove the findings.

If the President disapproved a proposed change, it would go back to the commission and new proceedings would be instituted.

The compromise is said to have the approval of President Hoover and it represents a concession to the Democratic-Independent Republican coalition of the Senate, which prefers a complete revocation of the authority to change rates now vested in the Chief Executive. The coalition succeeded in writing into the Senate bill an amendment under which the commission would make its recommendations to Congress, which could then take whatever action it saw fit.

Some criticism of the new plan has arisen on the ground that it gives legislative powers to the Tariff Commission. Senator Simmons of North Carolina, a Democratic conferee, has withheld his support for this reason. Representative Garner, the Democratic leader, however, approves the compromise, but prefers the Senate coalition's amendment.

The 50% limitation upon present rate changes would be retained under the compromise arrangement. The time provision would prevent a recurrence of President Coolidge's failure to act when the commission in 1924 recommendation by a 3 to 2 vote a reduction in the tariff on sugar.

In its report of the action of the conferees on May 22 the "Times" stated:

The conferees completed action on reorganization of the Tariff Commission by setting the salaries of members of the commission at \$11,000 annually, as compared with \$10,000 in the Senate and \$12,000

in the House bill. The Senate provision that the Chairman and Vice-Chairman of the commission be selected alternately from different political parties was adopted, with the provision that no commissioner could serve as chairman twice during one term of office.

They struck out the McMaster amendment providing that any information in the possession of the Tariff Commission should be available to any member of Congress and the Simmons amendment providing that the Commission, in investigating differences in costs of production at home and abroad, should take into consideration efficiency, economic operation, location of the domestic industry, profits, the extent to which adverse conditions may be due to foreign competition or other factors, the extent to which adverse conditions could be remedied by tariff changes and the effect on export trade of proposed increases.

#### Henry Ford Believes Tariff Bill Headed for Veto—Undesirable to Business Interests and Congress, Manufacturer Tells Interviewer.

The following United Press advices are from the "Wall Street Journal" of May 21:

Henry Ford was pictured in a copyright interview with William Philip Simms, of the Scripps-Howard Newspaper Alliance, as believing the pending tariff bill is indefensible as a pure business proposition and as convinced that President Hoover will veto it if it ever goes to him. The automobile maker was represented as feeling the bill is not wanted by American business and Congress. Simms wrote, in part:

In Henry Ford's opinion, high tariffs will not stimulate industry, but will slow down by a process of stultification. It will not do away with unemployment, but will eventually increase it by limiting, or killing, world trade, without which business cannot properly expand.

"In fact," Ford declared, "the tariff bill belongs to another political era and never should have been introduced because, in effect, it turns the people of this country over to a handful of men to exploit as their own private preserve."

"I venture to predict," he said, "that this bill is the last legislation of its kind anybody will ever try to get through Congress. The day when this country will stand for that sort of thing is past."

"Who wants this high tariff bill? The President does not want it. I am told that Congress does not want it. No up-to-date business man wants it. Who, then, is forcing it on the country?"

"You say it is the contention of those who are backing it that it will revive industry and cure unemployment."

"I say it will have precisely the reverse effect. It will stultify business and industry and increase unemployment. When you prevent your customers from purchasing your goods, you are absolutely throwing men out of work. I know something about employment and I say that this tariff reduces the number of American jobs."

"Instead of building up barriers to hinder the free flow of world trade, we should be seeking to tear existing barriers down. People can not keep on buying from us unless we buy from them, and unless international trade can go on, our business will stagnate here at home."

#### U. S. Trade To Extent of Between \$175,000,000 and \$225,000,000 Adversely Affected By New Canadian Tariff Law.

An analysis of the new Canadian tariff law, which was designed to foster Empire trade and which, it is said, would affect, "adversely in most instances," American trade with Canada to the amount of \$225,000,000, was made public on May 11 by the Department of Commerce at Washington, according to the New York "Times," from which we take the following:

The analysis is based on telegraphic dispatches from Lynn W. Meekins, commercial attache, and A. H. Thriemann, Assistant Trade Commissioner at Ottawa.

The new duties affect mainly iron and steel products, machinery, fruits and vegetables, while countervailing duties are also carried in the measure.

American producers are greatly interested in the clauses which give preference to British Empire goods and raise the duties against American products. These follow Canada's threat to retaliate against the United States because of the many adverse rates that appear against Canada in the tariff bill pending here.

Australia and other countries are threatening to take similar retaliatory action and American manufacturers see the probability that the high rates in the proposed new American tariff will have the effect of injuring American foreign trade.

Canada is now the United States' best customer, buying about \$800,000,000 annually.

#### Analysis of Provisions.

The Commerce Department's analysis of the new Canadian tariff law reads:

"The budget speech to the Canadian Parliament on May 1 1930 included tariff proposals by the Minister of Finance which represent the most extensive revision of the tariff since 1907. The proposed changes in duties and sales tax are effective provisionally from May 2, subject to final adoption by the Canadian Parliament.

"American trade aggregating between \$175,000,000 and \$225,000,000 is affected, adversely in most instances.

"Competition between imports from the British Empire and the United States is substantially increased, 216 items being added to the free list under the British preferential tariff. British Empire trade favorably affected amounts to about \$200,000,000. American exporters of many lines will be required to lay greater stress on service and quality.

"The revision expounds the tariff schedule to 1,188 classifications or items, of which 539 will be free under the British preferential tariff; 495 items are changed. The British preferential rate is decided on 270 items, including the 216 items made free, with increases on 11 items.

"Under the intermediate tariff, which applies to imports from countries having favored-nation treaties with Canada, the rates are reduced on 98 items, with increased rates on 35. Under the general tariff, applying to imports from the United States and other countries having no commercial treaties with Canada, the rates are increased on 87 items and reduced on 82. The favorable effect upon British Empire trade results from the increased spread between the preferential and general rates.



*New Countervailing Duties.*

"New features of the proposals include countervailing duties on white and sweet potatoes, soups and soup preparations, live stock, fresh meats, cured and pickled meats, butter, eggs in the shell, frozen eggs, egg albumen, wheat, wheat flour, oats, oatmeal, rye, cut flowers and cast iron pipe.

"By 'countervailing duty' is meant the same rate as the country of origin imposes on the identical product when imported from Canada, if that rate is higher than the regular Canadian rate. The necessary provisions have been embodied within the wording of the respective tariff items affected.

"The iron and steel and machinery schedules are completely revised, changes being made in the wording, structure and rates, resulting from months of investigation by the Canadian Advisory Board on Tariff and Taxation and involving many public sittings and intensive technical research.

The British preferential rate is increased on eight items and reduced, or the products made free, on 152 items. In the intermediate schedule the increases number 24, with reductions on 86 items. In the general column the increases number 40, with 66 reductions. All scrap iron is free from all countries, and the rates on pig iron are unchanged.

"In addition to the regular duties, a surtax of 5% ad valorem has been placed on ferro alloys valued at not more than 6½c. per pound, when containing certain percentages, by weight, of vanadium molybdenum, nickel chromium, tungsten, cobalt, manganese or silicon.

*Provisions for Increases.*

"The rate on tin plate is unchanged, but provision is made for duties of 7½% under the British preferential, 12½% under the intermediate, and 15% under the general if Canada begins to produce tin plate. Skelp is free under the British preferential and dutiable at 5% under the intermediate and general; but provision is made for rates of 5% preferential, 10% intermediate, and 12½% general if Canada begins to make it.

"Agricultural machinery is free from all British sources, with the general rates mostly unchanged. The rates on tractors not already admitted free of duty, as well as on complete parts of tractors, have been reduced under all tariffs. Printing machinery and equipment are subject to materially reduced rates under all tariffs. The British preferential rates are reduced on typewriters, dictaphones and calculating machines.

"There is a downward revision of the rates on certain household, miscellaneous and construction machinery. Machinery, engines, boilers and electrical apparatus not elsewhere specified in the tariff, and parts thereof, if of a class or kind not made in Canada, are free under the British preferential tariff, and dutiable at 15% ad valorem under the intermediate and 20% under the general tariff; if of a class made in Canada, the British preferential rate is 15%, the intermediate 25%, and the general 30%.

"Zinc plates not otherwise specified in the tariff have been added to Item 345-A, which provides for a duty of ¼c. per pound preferential and 1c. per pound general on 'zinc spelter and zinc in blocks, pigs, bars or rods, zinc plate not otherwise specified.'

"All fresh fruits, vegetables and grains are free under the British preferential tariff. Fresh vegetables are dutiable under the general tariff at 30% ad valorem, with the following specific minimum rates in cents per pound: Brussels sprouts, 4; asparagus, 3; cauliflower, eggplant, celery, parsley and tomatoes, 2; lettuce, 1½; cabbage, carrots, beets, cucumbers, rhubarb and spinach, 1; onions, ¾.

*Rates on Fresh Fruits.*

"Fresh fruits under the general tariff are dutiable mostly at 25% ad valorem, with the following specific minimum rates, in cents per pound:

"Strawberries, raspberries and loganberries, 3; cranberries, 2½; cherries and edible berries not otherwise specified in the tariff, 2; cantaloupes, 1½; peaches, 1½; apricots, quinces and nectarines, 1; pears, plums and prunes, ¾; apples, 3-5. Oranges remain free, regardless of source.

"Canned vegetables are free under the British preferential tariff, except peas, for which the rate is 1c. per pound. The general rate on beans, canned or otherwise prepared, is 1½c. per pound; on canned corn, tomatoes and peas, 2 cents per pound, and on all other canned vegetables, 30% ad valorem.

"The rates on canned pineapples are: British preferential, ¼c. per pound; general, 2½c. per pound. All other canned fruits are dutiable at 1½c. per pound under the British preferential and 2½c. under the general tariff. All dried fruits are free under the British preferential and dutiable at 2-3c. per pound under the general—unchanged except on dates and figs, which were formerly dutiable at 40c. per 100 pounds under the preferential and 55c. general. The rates on raisins are unchanged.

*On Malt and Malt Flour.*

"Whole malt and malt flour not otherwise specified become dutiable under the preferential tariff at 1-3c. per pound, and under the general at ¾c. per pound; malt flour containing less than 50% of malt, and also malt syrups and extracts and grain molasses, are dutiable under the British preferential tariff at 8c. per pound plus 25% ad valorem, and under the general tariff at 3c. per pound plus 35% ad valorem.

"All eggs not in the shell become dutiable at 10% ad valorem under the preferential, 25% under the intermediate, and 30% under the general. Yeast is free from British sources, with the other rates unchanged. The rates on butter are increased from 4c. to 7c. under the general tariff, from 4c. to 6c. under the intermediate, and from 3c. to 4c. per pound under the British preferential.

"Anthracite coal remains free of duty. The new rates on celluloid, partly manufactured, are: British preferential, free; general, 10%. On manufactured celluloid, British preferential, 15%; general, 35%. Belting leather, further finished than tanned, becomes dutiable under the general tariff at 22½% ad valorem; British preferential rate, 10%, and intermediate, 20%.

"Proposed new items provide for the granting of 99% drawback of import duty on materials used in the manufacture of containers for non-alcoholic preparations or chemicals for disinfecting, dipping or spraying, not otherwise specified; materials, not otherwise specified, for use only in producing such products (item 219-A), and 60% drawback on materials, including all parts when imported prior to July 1 1932, and used in the manufacture of aircraft, not including engines, if 50% of the cost of producing the finished articles has been incurred in Canada.

"Provision is also made for reductions from 99% to 60% in the amounts of drawback of duty on steel, when used in the manufacture of files, auger bits, bit braces, wrenches, hammers or hatchets; and on hot rolled hexagon iron or steel bars when used in the manufacture of cold drawn or cold rolled iron or steel bars; and from 99% to 40% of the duty on steel when used in the manufacture of skates or bicycle chain.

"An increased drawback from 50% to 60% of the duty is granted on materials, including all parts, imported prior to July 1 1932, and used in

the manufacture of engines for aircraft provided that after July 1 1930 at least 25% of the cost of producing the finished engine has been incurred in Canada.

"Sales tax.—The basic rate of the sales tax has been reduced to 1%.

"Bounty on bituminous coal.—Provision is made for the granting of a bounty of 49½c. per ton on bituminous coal mined in Canada converted into coke in Canada and used in the smelting of iron from ore or in the production of steel."

The new Canadian tariff was referred to in our issue of May 10, page 3291.

### J. D. Mooney of General Motors Export Company Endorses 1,028 Economists in Urging Veto of Tariff Bill—Effect of Tariff on Workmen—Retaliatory Measures by Other Nations.

The action of the 1,028 economists in petitioning President Hoover to veto the pending tariff bill has the support of James D. Mooney, President of General Motors Export Company. The effect of the tariff upon American workmen was discussed by Mr. Mooney on May 20 at a luncheon of Western Universities Club, at the Railroad Club, this city. Mr. Mooney's remarks dealt with the statement of the group of economists, whose petition to President Hoover was given in our issue of May 10, page 3288. In part Mr. Mooney said:

There is nothing new in the two opposing voices that we now hear on this subject, that of the economist versus the legislator. There are other voices, however, which deserve a hearing, those of the two elements most vitally concerned, the manufacturer and the worker, and hitherto these voices have been strangely inarticulate. In reality, however, these are not two separate voices. When they speak it will be as a combined voice—that of the industrialist, and, in all justice, it is this voice which should render the final decision.

The industrialist represents directly the interests not only of American stockholders but literally millions of workers, therefore he has not only a right to be heard but a duty to make himself heard.

The time has come when our country can no longer depend for its economic welfare on home demand alone. We need and must have foreign markets, and any domestic policy which prevents or retards our access to these markets is a direct menace to our national prosperity. In order to show the magnitude of the stake involved let us now consider some facts and figures derived from the automobile industry and the General Motors company. These figures are presented not in terms of capital, or dollars, or production volume, or production units, but in terms of people and the earnings of these people. After all it is the people only in whom we are interested—the industrial workers whose interests and whose very jobs are threatened by these policies.

Last year the automobile industry in the United States employed in motor vehicle factories alone 427,459 workers, and in tire and other parts and accessory factories 370,000 more. In addition 417,000 workers were employed indirectly in metal and wood working, transportation, and other lines of activity which serve the industry and are immediately dependent upon it. Here we have a total of 1,214,459 workers. It should be noted that these figures do not include those workers whose occupations are likewise created by the industry, such as dealers and salesmen, garage and repair shop employees, gasoline refiners and vendors, and professional drivers, who number in all 3,486,000 more. The reason for excluding them is that such workers might not be directly and immediately affected by shrinkage in production volume due to loss of foreign trade. Certainly they would suffer from such shrinkage, just as everybody would, but their actual jobs or occupations might not be immediately at stake. The effect of such shrinkage, however, on the 1,214,459 creative workers employed in the automobile and related industries would be direct and immediate.

Now consider what these workers represent. The wages of the 427,459 actual workers in automobile factories amounted last year to \$775,478,810. The same scale, applied to all the 1,214,459 workers would give an annual wage total of over two billion dollars. If we assume each one of these workers as having an average of three dependents, which gives the very moderate estimate of four for every worker's family, we would have a total of 4,857,836 people directly dependent on the wages earned through automobile production in the United States and Canada. If we wish to be ultra-conservative and allow in these figures for all unmarried workers without dependents, and the members of worker's families who are also wage earners, we may reduce the total to four million dependents, a figure which no one can question.

So much for the total American automobile industry. Last year's figures for General Motors, whose volume represented 35% of the industry, would work out on the same basis to 425,000 workers, and a total on the lowest computation of 1,400,000 workers and their dependents. Not all of these workers, of course, are actual employees of General Motors. They simply represent a prorated percentage of all productive workers who contribute directly to the volume of General Motors output.

The next question that arises is how much of this volume is represented in foreign business. Here again we can be exact. For the entire American industry the foreign percentage was 14.7. For General Motors it was a little higher, or 15.7%. In other words, the total losses of this business by the automobile industry would cost 184,000 workers their jobs, and about 600,000 people their means of support. These figures represent actual American bread winners and their dependents, resident in America, whose living is at stake in the foreign trade of this one industry. Imagine a similar proportion extended to all industries and you will get an idea of the present stake of the American worker in our foreign trade.

Passing on from the worker, who is directly concerned, to the great mass of the people, no one need be reminded of what a shrinkage of 15% in the total volume of American business would mean. It would mean all the difference between the highest national prosperity and the very extreme of industrial depression.

We come now to the final question: What is the extent of the injury which will be inflicted on this trade by the policy to which



Congress seems to be committed? I do not assert that any act of Congress can utterly destroy this trade; the prestige which so many articles of American manufacture have won in foreign countries cannot be killed by any deed of our legislators, however destructive. On the other hand, it is important that the American public should know how serious the injury may become and how grave the danger already is.

Few Americans realize the extent to which foreign retaliation has already set in.

Canada, the best export customer of the United States, on May 2nd, put into effect provisionally a new tariff law designed to foster empire trade and which the Department of Commerce estimates will cut our \$800,000,000 export volume to Canada by at least \$225,000,000. Canadian Government heads did not beat around the bush in telling why they were putting a new tariff into effect. They frankly stated that it was a measure of retaliation against our proposed tariff wall and that if we wanted a tariff war we could get a tariff war.

British industrial and government leaders have seized upon our new commercial aloofness for a revival of the "Buy British Goods" and "Empire Trade" movements with telling effect. England has not retaliated with specific tariff moves, but some of her colonies have and the present American tariff attitude is a powerful force for the arousal of British commercial patriotism.

Australia has put into effect an emergency tariff which raises duties on American cars approximately 50% and also limits or embargoes entirely many other American commodities. While the Australian economic situation, which demands the immediate development of home industries of all kinds, was primarily responsible for this new tariff, our attitude had much to do with increasing the bitterness which made it possible to get widespread public acceptance of new schedules. Australia, hitherto, had been little affected by the "Buy British Goods" campaign and has been most friendly in its attitude toward America.

Italy is seriously discussing a 20% increase in the already prohibitive tariffs operating against American automotive products.

Aristide Briand of France is gaining ground for his movement for the United States of Europe. While there is open disavowal that such a consideration is involved, we well know that this union would be powerful enough commercially to do about whatever it willed against American products.

France on April 4th changed the basis of duty upon automotive exports from value to weight, resulting in an increase of as much as 50% on some models and practically closed the market to American medium priced automobiles.

Germany, due to the necessity of continuing to borrow from us, has not been quite so outspoken, so far as her government is concerned, but the people bitterly resent our attitude. Germany's automotive manufacturers have requested a tariff law which will set quotas upon our cars and provide for prohibitive tariffs upon all cars sold above the quota. This bill still is pending. The German Metalware Makers Federation on May 10th requested the Trade Minister to associate himself with the protests of other European countries.

Because of our projected tariff attack upon cork, Spanish cork men have petitioned their government for an abrogation of the trade treaty with the United States. The populace is becoming aroused. On March 7th, Premier Berenguer of Spain, after a meeting of the cabinet, declared: "If other means fail we shall take measures of retaliation."

In Argentina there long has been agitation for reprisals against our tariff. On May 5th, the Minister of Finance appointed a committee of customs appraisers to draw up a new tariff. American automobiles, which constitute 96% of the total automotive imports into Argentina will be the first item to be studied, according to a press dispatch.

This list could be prolonged indefinitely with such items as mass meetings against American tariffs in Switzerland and the dozens of formal protests, all reflecting the resentment of the people, or ultimate customers, in foreign lands, but these outstanding recent developments serve to show the wounds already suffered by our foreign trade.

It is needless to depart from our main theme in order to expose the fallacy of this doctrine. The facts already presented are sufficient to show the gravity of the present situation. It would be an understatement to say that our foreign trade may be imperiled. It IS imperiled by the measures of retaliation which have already been taken against us. And all because we have not yet learned our great lesson, that we cannot go on indefinitely selling our goods to these peoples unless we are willing to buy their goods as well.

In view of all these facts, there can be but one judgment on the document which these 1,028 economists have signed. There is not a single abstract theory in it; nothing that a practical industrialist might not have said; nothing that he should not be glad to say. It simply sets forth the facts as they are and as they are bound to affect the American industry and the American worker.

I am glad, gentlemen, you have given me the opportunity to say a word to you in support of such a truthful statement. Let us hope that the gravity of this situation will become impressed upon our statesmen before the damage is done.

# New Freight Rates on Steel Made Effective May 20 by Inter-State Commerce Commission—Influence on Marketing Awaits Trial.

The "Iron Age" of May 22 comments as follows on the new schedule of freight rates on manufactured articles of iron and steel put into operation this week by the Inter-State Commerce Commission.

Marketing of manufactured iron and steel went on a new basis on Tuesday, May 20, when readjusted freight rates throughout official classification territory became operative. The effect on competition and distribution can be known only after the new tariffs have been applied for a reasonable time.

The new rate structure grew out of the decision of the Inter-State Commerce Commission under the Hoch-Smith resolution. It is the most sweeping of the kind ever made as it affects iron and steel rates.

The task of preparing the new schedules was so great that their effective date was postponed several times in order to give the carriers an opportunity to complete them. Even then it was necessary for the Commission, in an order last week, to permit the carriers to file schedules upon one day's notice. This action of the Commission made it evident that it had concluded definitely not to grant requests from both railroads and shippers for further postponement of the effective date.

The new rates are built on two mileage scales. A separate scale for the New England territory carries a differential of 10% above that applying to the remainder of official classification territory. In this territory lies approximately 90% of the steel-making capacity of the country. Under the recent structure both fifth class and commodity rates applied to iron and steel shipments.

The decision met with protests from all sections of the affected territory, as well as from the railroads. These protests made clear the diverse views within the industry as to the competitive situation that would arise from the new method of making rates. One source of objection was that, while there would be both increases and decreases, higher rates would generally prevail for short hauls under which the vast bulk of steel moves. It was maintained that elimination of the Pittsburgh-plus system had a tendency, especially in some lines, to "localize" the industry and that the new rate structure would emphasize this trend. Another outstanding objection was that the decision would break up the rate relationship.

## Large Increases Result From New Grouping Arrangements.

Among the latest and most vigorous requests for further suspension of the rates and reopening of the case were those developing from the grouping arrangement. Particularly pointed was this request coming from Indiana consuming points. It was declared that the new grouping starts from Chicago proper instead of following past practices under Commission authority to fix the grouping on an average distance basis. Had this latter policy been adopted, it was maintained, the railroads would have grouped the average distance from the 10 or 12 origin points in the Chicago district. The method adopted, it was held, will result in unduly increased rates.

Protest also was made regarding the adjustment between the Chicago and Milwaukee districts as well as the adjustment on steel wire rates from Waukegan, Ill., to Kenosha, Wis. Border points especially along upper Mississippi River crossings, not included in the rate structure, contended that the break in rates adversely affected consumers at destinations in Iowa and other points west of the Mississippi River.

## PITTSBURGH AND CHICAGO RATES TO WESTERN CONSUMING POINTS.

To—	From Chicago.		From Pittsburgh.	
	Old.	New.	Old.	New.
Decatur, Ill.	18.0	20.0	36.0	36.0
Jacksonville, Ill.	20.0	22.5	40.5	38.0
LaSalle, Ill.	13.0	16.0	38.5	37.0
Moline, Ill.	17.0	20.0	43.0	39.0
Peoria, Ill.	16.5	19.0	36.0	37.0
Quincy, Ill.	20.0	25.0	43.0	41.0
Rockford, Ill.	12.0	14.5	38.5	37.0
Springfield, Ill.	18.0	21.0	38.0	37.0
Evansville, Ind.	23.5	26.0	37.0	36.0
Fort Wayne, Ind.	16.5	19.0	26.0	27.0
Indianapolis, Ind.	18.0	21.0	29.0	30.0
Kokomo, Ind.	16.5	18.5	29.0	30.0
Michigan City, Ind.	8.0	11.5	31.0	33.0
South Bend, Ind.	12.5	13.0	30.0	31.0
Terre Haute, Ind.	18.0	20.5	34.0	34.0
Vincennes, Ind.	22.0	23.5	35.0	35.0
Detroit, Mich.	27.5	25.5	29.0	27.0
Grand Rapids, Mich.	25.5	21.0	33.0	32.0
Holland, Mich.	23.5	19.5	34.5	34.0
Muskegon, Mich.	26.0	21.0	35.0	34.0
Saginaw, Mich.	29.5	25.0	32.5	31.0
Clinton, Iowa	17.0	18.5	43.0	39.0
Dubuque, Iowa	17.0	20.5	43.0	40.0
Keokuk, Iowa	20.0	24.0	43.0	41.0
St. Louis, Mo.	22.0	25.5	40.5	39.0
Cincinnati, Ohio	28.0	25.5	27.0	27.0
Hamilton, Ohio	27.5	25.0	27.0	26.0
Toledo, Ohio	26.5	23.5	26.0	23.5
Beloit, Wis.	12.0	15.5	44.0	37.0
Madison, Wis.	14.0	18.0	46.0	38.0
Milwaukee, Wis.	9.5	14.5	37.0	37.0

## COMPARISON OF OLD AND NEW FREIGHT RATES ON MANUFACTURED IRON AND STEEL ARTICLES FROM PRINCIPAL PRODUCING POINTS TO NEW ENGLAND.

(In cents per 100 lb.).

To.	From Pittsburgh.		From Buffalo.		From Cleveland.		From Coatesville.		From Bethlehem.		From Sparrows Pt.	
	New.	Old.	New.	Old.	New.	Old.	New.	Old.	New.	Old.	New.	Old.
Conn.—												
Bridgeport.	37	36.5	32	33	39	43	22	25.5	20.5	25.5	25.5	25.5
Hartford.	37	36.5	32	33	38	43	24.5	25.5	23	25.5	28	25.5
New Brit'n	37	36.5	32	33	38	43	24.5	25.5	23	25.5	28	25.5
New Haven	36	36.5	32	33	38	43	23	25.5	21.5	25.5	26.5	25.5
Waterbury	36	36.5	31	33	38	43	23.5	25.5	24	25.5	27	25.5
Mass.—												
Boston.	40	36.5	34	33	40	43	30	25.5	28.5	25.5	33	25.5
Springfield.	38	36.5	31	33	38	43	26	25.5	24.5	25.5	29	25.5
Worcester.	39	36.5	33	33	39	43	28	25.5	26.5	25.5	31	25.5
Maine—												
Portland.	43	36.5	37	33	42	43	33	25.5	33	25.5	37	25.5
N. H.—												
Concord.	40	36.5	34	33	40	43	32	25.5	30	25.5	35	25.5
Portsmouth	41	36.5	36	33	41	43	32	25.5	31	25.5	35	25.5
R. I.—												
Providence	40	36.5	35	33	40	43	28.5	25.5	27	25.5	32	25.
Vt.—												
Burlington.	39	36.5	32	33	38	43	34	25.5	29	25.5	35	25.5

## Nicaragua Raises Tariff on Shoes 50% to Protect Its Industry.

Associated Press advices from Managua (Nicaragua), May 22 state:

The collector of General Customs and Resident High Commissioner, Irving A. Lindberg, announced today that the import duty on all kinds of shoes would be increased 50% for the protection of Nicaraguan shoemakers, that the tariff on raw materials for the manufacture of footwear would be reduced 30% and that shoemaking machinery would be placed on the free list. The largest quantity of shoes and leather is imported from the United States.

The duty on wicker furniture is increased 25%. Proceeds of the new revenue, after the foreign debt service is provided for, will be used for public instruction and sanitation. The increase is effective immediately.

Customs revenue are decreasing because merchants are buying less merchandise abroad due to the low price of coffee. Business conditions are poor because of the coffee price.



NEW AND OLD RATES FROM EASTERN BASING POINTS TO  
IMPORTANT CENTRES IN THE EAST.  
(In cents per 100 lb.).

To.	From Bethlehem.		From Coatesville.		From Buffalo.		From Johnstown.	
	New.	Old.	New.	Old.	New.	Old.	New.	Old.
New York.....	15.50	14.50	18	17.50	31	32	29	32.50
Philadelphia.....	12	13	10.50	10	31	32	25.50	30.50
Baltimore.....	19.50	19	15	14.50	31	32	24.50	29.50

### Senate Passes Couzen's Resolution Designed to Delay Railroad Consolidations Until March 4 Next— Would Also Check Acquisition of Roads by Holding Companies.

By a vote of 46 to 27, the U. S. Senate on May 21, passed the Couzen's resolution to make it unlawful for railroad holding companies to obtain further control of carriers and prevent exercise by them of present control.

In addition to the holding company feature, the resolution provides for suspension of the power of the Inter-State Commerce Commission to approve railroad consolidations until March 4 1931, except on fulfillment of certain conditions. The New York "Times" stating this said that the vote was a surprise to some Republican leaders who had predicted the measure would be defeated. The New York "Journal of Commerce" in its Washington account, May 21 said.

Coming as a surprise to the opponents of the measure who predicted its easy defeat when brought up for a vote, principally because it carried with it an adverse report of the Inter-State Commerce Committee, doubts were left in the minds of many Senators as to just what the resolution would accomplish if it meets the approval of the House and becomes law.

Senator Couzens (Rep.), Michigan, Chairman of the Committee, who, because of opposition to the measure in the committee had to rewrite it three times before he was able to report the resolution to the Senate, had two objects in mind in presenting the measure. First, he wanted to check the operations of holding companies, and second, he hoped to halt the proposed merger of the Great Northern and Northern Pacific railroads.

#### Would Halt "Influence"

The Michigan Senator pointed out during debate on the measure to-day that in his opinion the resolution was not intended to "break up" such holding companies as the Van Sweringens' Alleghany Corp. or the Pennsylvania RR.'s Pennroad Corp., but was intended instead to call a halt on whatever "influence" these companies exert over railroad control until Congress enacts legislation affecting them.

The work of determining this "influence" has already been started by the House Inter-State and Foreign Commerce Committee. More than 600 questionnaires have been mailed to the holding companies since the passage by the House of the resolution authorizing the committee to conduct the inquiry. However, up to the present time less than 500 have been returned with the information desired by the committee. All of these questionnaires were to have been in the hands of the committee on May 10.

That the House committee might resort to stringent action in an effort to secure answers to the questionnaires loomed to-day when it was learned that more than 150 of the questionnaires were still in the hands of the holding companies.

#### Seeks Data for Legislation.

While it is not believed that the "holdouts" have actually refused to answer the questions contained in the questionnaires, it was pointed out that should such a situation arise the resolution authorizing the investigation is broad enough in its language to permit the committee to take strong action against the companies.

The resolution states that for the purpose of obtaining information necessary as a basis for legislation the committee is authorized to investigate the ownership and control, direct or indirect (through stock ownership or control or otherwise), of stock, securities or capital interest in any common carrier engaged in the transportation of persons or property in inter-state commerce by holding companies, investment trusts, &c., and to require the attendance of witnesses and the production of such books, papers and documents as may be necessary to determine the effect of such ownership and control on railroads.

"Nearly all of the major holding and investment companies have replied, but the others take the attitude that their activities are none of our business," Chairman Parker, New York, declared to-day. "But we have all the power we need to compel them to give us details of their holdings, and we intend to get it," he added.

The opinion was advanced by some familiar with the situation that the companies which have failed to respond to the questionnaires are doing so merely for publicity purposes. It is also believed that many of the holding companies are fearful of the type of investigation to be conducted and are disposed to dissolve their company rather than face a Congressional investigation into their "private affairs." This was evidenced by the fact that one holding company, when it learned that the investigation was to be held, immediately went out of existence.

In an effort to get a reply to the questionnaires mailed to companies which have not as yet responded, it is understood that letters have been written to these companies asking for the questionnaires to be filled out and mailed promptly to the committee. The compilation of the questionnaires already mailed to the committee has been completed, it was stated, and the rest of the work is being delayed because of failure to return the questionnaires to the committee.

An indication of the uncertainty over the provisions of the Couzens resolution, passed by the Senate to-day, is found in the fact that Couzens believes the resolution would stop only consolidations of competitive railroads, while Senator Hawes (Dem.), Missouri, and other opponents of the resolution insist all concerns of whatever nature, would be stopped.

The "United States Daily" in indicating in its May 22 issue the provisions of the Couzen's resolution said.

An amendment to the resolution, submitted by Senator Connally (Dem.), of Texas, was incorporated in the Bill, providing that the Commission approve no consolidation which does not require continuation of shops and offices on all lines affected, or provide adequate compensation for any damages to employees arising from the abandonment of such shops or offices.

The resolution sets up as requirements precedent to approval by the

Commission, that the Commission shall prescribe in its order authorizing the consolidation such terms as may be found necessary to prevent dismissal, demotion or lay-off of employees; that existing through routes and channels of trade must be maintained, and that the applicant must make a bidding offer for the acquisition of other lines allocated to it by the general consolidation scheme of the Commission; and third, that the Commission shall not approve any consolidation that would be in violation of any anti-trust law, except for such approval.

#### Other Provisions.

The resolution provides:

"That any consolidation or unification, or common control, or any exercise of common control, of carriers by railroad engaged in inter-state commerce, or the properties thereof, however accomplished, whether directly or indirectly, through a holding company or holding companies, by a voting trust, or in any other manner whatsoever, and which the Commission is not empowered to approve and authorize, or which the Commission, if empowered, has not approved and authorized, is hereby declared unlawful and may be enjoined by any court of competent jurisdiction at the suit of the United States, the Commission, any Commission or regulating body of any State or States affected, or any part in interest: *Provided*, that the provisions of this paragraph shall apply only to consolidations, unifications, and common control effected or exercised subsequent to Feb. 28 1920.

It is reported that House action on the resolution is unlikely.

### Senate Passes Bill to Protect Rail Men—Would Safeguard Interests of Employees in Mergers.

The Senate, May 22, passed a measure (S. 4205) introduced by Senator Hawes (Dem.) of Missouri, to amend section 5 of the Inter-State Commerce Act designed to protect the interests of employees in consolidations, according to the "United States Daily" which states that the report on the Bill explains its purpose as follows.

The bill is in the nature of an amendment to the Inter-State Commerce Act and directs the Inter-State Commerce Commission to consider the element of damage to or loss of seniority or employment by railroad employees resulting from consolidation of carriers.

At the hearings before your Committee on Senate Joint Resolution 161 by Senator Couzens, relating to consolidation of railroads under the present Inter-State Commerce Act, it developed that the Inter-State Commerce Commission is uncertain as to its authority to consider and act upon the status of employees or the effect of such consolidations and to make a decision on such questions a condition precedent to railroad consolidations.

The Bill is intended to remove that uncertainty and specifically directs the Commission to protect the interests of employees in all consolidations.

The Commission by this Bill is given power to preserve seniority, prevent loss of employment by old employees, and to prescribe, in any order which it may enter approving any acquisition of control or consolidation, such terms and conditions as it may find necessary or desirable to protect such employees against uncompensated injury resulting from such acquisition of control or consolidation.

As there are a number of applications for acquisition of control or consolidation pending before the Commission, the uncertainty should be removed and this amendment to the Inter-State Commerce Act should be adopted.

### Nomination of Owen J. Roberts as Associate Justice of U. S. Supreme Court Confirmed by U. S. Senate.

The U. S. Senate on May 20 confirmed the nomination of Owen J. Roberts of Pennsylvania to be an Associate Justice of the U. S. Supreme Court. The name of Mr. Roberts for the post was sent to the Senate on May 9, by President Hoover after the Senate had rejected, May 7, the nomination of John J. Parker as Associate Justice succeeding the late Edward T. Sanford.—Reference to this was made in our issue of May 10, page 3289.—On May 19 the Senate Judiciary Committee unanimously ordered a favorable report on Mr. Roberts' nomination. Regarding the Senate action on May 20, the New York "Times" said:

Acting unanimously, and in less than a minute, the Senate this afternoon confirmed the nomination of Owen J. Roberts of Pennsylvania to be an Associate Justice of the United States Supreme Court to fill the vacancy caused by the death of Justice Edward T. Sanford of Tennessee. There was no debate.

This great compliment to Mr. Roberts was emphasized by the fact that the nomination was approved without a vote. With a quickness unusual with the Senate, the nomination was disposed of through a mere request of the pending officer, Vice-President Curtis, as to whether there was any objection to confirmation. None was offered, and the Vice-President declared the nomination confirmed.

In thus acting, the Senate seems to have established a record for quick disposal of an appointment to the Supreme Bench. Its fast-moving course to-day was in marked contrast to its protracted debate over the nomination of Charles Evans Hughes of New York to be Chief Justice and the recent long discussion which resulted in the rejection of the nomination of Circuit Judge John J. Parker, of North Carolina to be an Associate Justice.

The Hughes nomination was confirmed on Feb. 13 by a vote of 52 to 26, exactly 2 to 1, and on May 7 Judge Parker failed to obtain confirmation by a vote of 41 to 39. Ten days were taken by the Senate in considering Judge Parker's case.

After the turmoil in the Senate over the Parker nomination, the action on the Roberts nomination had a touch of the dramatic in its suddenness. About 4 o'clock, Senator McNary, of Oregon, who was acting as Republican floor leader in the temporary absence of Floor Leader Watson, moved that the Senate proceed to the consideration of executive business "in open session," and, when the motion was carried perfunctorily, he asked that the calendar of nominations be taken up for consideration. The first name on the calendar was that of Mr. Roberts.

Senator Robinson, of Arkansas, the Democratic floor leader, arose to remark that he understood that the nomination of Mr. Roberts had been reported unanimously by the Committee on the Judiciary.

"It was," answered Senator Norris of Nebraska, chairman of that committee, who had been one of the most vehement opponents of the nomination of Judge Parker.



"I have no objection," said Senator Robinson for the Democrats. "Without objection, the nomination will be confirmed," droned Vice-President Curtis. "The Chair hears none."

And that ended it.

With the favorable disposal of the Roberts case, the Bench of the Supreme Court will be filled for the first time since the deaths of Chief Justice Taft and Associate Justice Sanford, which occurred on the same day. The personnel of the Court, with the new Associate Justice included, will consist of six Republicans and three Democrats.

#### Decision by Judge John J. Parker Upheld by U. S. Supreme Court—Sustains Injunction Against Richmond Segregation Ordinance in Negro Case.

The following Washington dispatch, May 19, is from the New York "Times."

A decision by Judge John J. Parker of North Carolina, which figures largely in the Senate debate which resulted in refusal to confirm him as an Associate Justice of the Supreme Court, was upheld by that Court to-day when it affirmed his ruling that a racial segregation ordinance of Richmond, Va., was not valid.

J. B. Deans, a Negro, purchased a house in a white district of Richmond, but did not move into it because he was threatened with criminal prosecution by the city authorities. He obtained an injunction against the city authorities in the Federal Court for the Eastern District of Virginia. The city of Richmond appealed to the United States Circuit Court of Appeals and there Judge Parker upheld the lower Court. The Supreme Court took like action to-day.

The case created interest here because of the protest of the National Association for the Advancement of Colored People against Judge Parker when President Hoover named him for the Supreme Court.

#### Capital Expenditures of Class I Railroads in First Quarter of 1930 Reach \$223,772,000—Increase of \$96,653,000 as Compared With Same Period Last Year—Higher Costs Follow Efforts to Co-operate With President Hoover in Furthering Business Progress.

The railroads of this country in the first three months this year made capital expenditures for new equipment and additions and betterments to railway property totaling \$223,772,000. This was shown by replies just received from the Class I railroads of this country as a result of a special questionnaire sent to them for the purpose of determining the extent to which the rail carriers have co-operated with the policy of President Hoover to maintain employment and business progress in this country. The advices from the Association report further as follows:

Capital expenditures actually made in the first quarter of 1930 were \$11,772,000 above the estimate of \$212,000,000 for that period submitted by the railroads at the conference of industrial leaders held in Washington last December at the instance of President Hoover.

They also were an increase of \$96,653,000 above capital expenditures made during the corresponding period in 1929, and an increase of \$95,344,000 above the corresponding period in 1928.

The amount of expenditures during the first three months of 1930 devoted to purchase of new equipment was \$89,070,000, compared with \$37,642,000 for the corresponding period of 1929.

Roadway and structures expenditures aggregated \$134,702,000 compared with \$89,477,000 for 1929.

In the first three months this year, the railroads installed 24,739 freight train cars, an increase of 16,195 cars compared with the number installed during the same period in 1929. Passenger train cars placed in service in the first quarter of 1930 totaled 472, a decrease of 453 under the same period the year before. Locomotives installed totaled 189 compared with 118 in the first three months of last year, and compared with 435 in the first quarter of 1928.

On April 1, the railroads had 37,117 freight cars on order, compared with 42,561 on the same day in 1929. Passenger train cars on order totaled 688 compared with 615 on April 1 last year, while locomotives on order on April 1 this year amounted to 442 compared with 372 in 1929.

Capital expenditures actually made in the first three months this year for locomotives amounted to \$14,064,000, compared with 10,517,000 made during the corresponding period of last year. For freight cars, expenditures amounted to \$62,962,000 compared with \$14,168,000 in the first quarter of 1929. For passenger cars, capital expenditures in the first three months of this year amounted to \$7,889,000 compared with \$10,835,000 for 1929.

Total capital expenditures for roadway and structures made by the railroads of this country in the first three months this year amounted to \$134,702,000. This was an increase of \$45,225,000 over the same period last year.

Capital expenditures for additional main track, yards, and sidings, in the first three months of 1930 amounted to \$27,608,000, compared with \$20,089,000 during the corresponding period last year. For heavier rail, expenditures totaled \$10,356,000, compared with \$8,502,000 in 1929. For shops and engine houses, including machinery and tools, expenditures totaled \$8,361,000, compared with \$5,479,000 in 1929. For station facilities and office buildings, capital expenditures amounted to \$23,774,000, compared with \$11,607,000 in 1929. Bridges, trestles, and culverts absorbed \$15,801,000, compared with \$12,572,000 in 1929. For all other improvements, \$48,802,000 were expended in the first quarter of this year, an increase of \$17,571,000 compared with the same period in 1929.

#### Charles Cheney Re-Elected Chairman National Industrial Conference Board, Inc.—M. W. Alexander Continues as President—F. I. Kent Re-Elected Treasurer.

The National Industrial Conference Board at its fourteenth annual meeting on May 15 at the Hotel Astor re-elected Charles Cheney, President, Cheney Brothers, South Man-

chester, Conn., Chairman of the Board for the ensuing year, while Magnus W. Alexander continues as President and Chief-Executive of the organization. Frederick P. Fish, of Fish, Richardson & Neave remains Honorary Chairman. Fred I. Kent, director of the Bankers Trust Co., N. Y. City, was re-elected Treasurer of the Conference Board and the following Vice-Chairman were elected:

Irene du Pont, of E. I. du Pont de Nemours & Co., Wilmington, Del. Herbert F. Perkins, President, International Harvester Co., Chicago, Ill. W. C. Dickerman, President, American Locomotive Co., N. Y. City. Thomas J. Watson, President, International Business Machine Corp., N. Y. City.

The Executive Committee for the year will be composed of these officers and John Henry Hammond, member of Brown Brothers & Co., N. Y. City; Howard Heinz, President, H. J. Heinz Co., Pittsburg, Pa.; R. C. Holmes, President, The Texas Co., N. Y. City, and Malcolm B. Stone, Treasurer, Ludlow Manufacturing Associates, Boston, Mass. Loyall A. Osborne, President, Westinghouse Electric International Co., N. Y. City; A. Farwell Bemis, Chairman, Bemis Bro. Bag Co., Boston, Mass.; Cornelius F. Kelley, President, Anaconda Copper Mining Co., N. Y. City, and Matthew S. Sloan, President, New York and Brooklyn Edison Companies, N. Y. City, are ex-officio members of the committee.

In the forenoon Magnus W. Alexander, President, delivered the annual address entitled "Industry's Age of Reason." He also spoke of vital economic problems facing American industry and outlined those which the Conference Board has been or is now, studying as an aid to industrial management. Frank B. Jewett, President, Bell Telephone Laboratories, Inc., spoke on "The Science Motif of the Chicago World's Fair Centennial." "World Sources of Energy and the Competitive Position of Fuel Oil" was the theme of the afternoon discussion in which, as a background, George Otis Smith, Director, United States Geological Survey, reviewed the oil resources of the country; Walter Barnum, President, Pacific Coast Co., spoke on the coal resources of the United States; and A. G. White, of the Conference Board's Research Staff, described the competitive position of fuel oil with coal, natural gas, water power and other energy resources. John Henry Hammond, Chairman of the Conference Board's Executive Committee, presided at the annual dinner in the evening at which military and naval officers were the guests of honor and speakers.

#### Reported Move by August Belmont & Co. to Form Western Pennsylvania Bancorporation.

Formation of a holding corporation designed ultimately to represent holdings of a billion dollars, to bring fifty to sixty banks in Western Pennsylvania into close association by common membership, was confirmed yesterday at the offices of August Belmont & Co., who, if the plan is consummated, will underwrite the financing of the new corporation. The New York "Times" of May 18, authority for the foregoing, went on to say:

The new company, to be known as the Western Pennsylvania Bancorporation, will differ from the usual bank holding company in that it will be controlled by its member banks.

Morgan Belmont, a member of August Belmont & Co., said yesterday that reports of the new combination were premature and that he preferred not to comment on the matter at this time. However, Pomeroy & Salmon, real estate concern at 17 East Forty-second Street, said that they had been acting as agents for the bankers in promoting the plan.

Under the plan, which at present contemplates only organization in Pennsylvania with the spread to other States to follow later, it is proposed that the holding company acquire 51% of the stock of each member bank by stock transfer. The schedule for the exchange of stock provides that member banks shall receive an amount of no-par value class A conv. non-voting preferred equal to the book value of the present shares of each bank involved. In addition, class B voting stock of no-par value will be issued for good-will based on average earnings for the past four years.

It has been figured out on this basis that a bank which has a book value of \$280 a share and net average earnings of \$25 a share would receive \$280 in class A stock and \$125 in class B stock, or a total of \$405 for each present share exchanged.

On a basis of acquisition of 51% interest in member banks, there would be issued a total of 1,239,000 class A shares, although the total would be increased if necessary. It is planned to market an additional issue of 428,570 class A shares to provide a revolving fund of about \$15,000,000 for the needs of the member banks, making a total of 1,667,570 class A shares to be outstanding at the start.

It is planned to capitalize good-will through the issuance of 918,000 class B voting shares, out of an authorized 3,000,000 shares. It is expected that a portion of the class B shares will go to the underwriters and the balance be held for conversion. Application would be made to list the shares on the New York Curb Exchange.

The Western Pennsylvania Bancorporation will form the Western Pennsylvania Securities Corp. with a capital of \$5,000,000. The latter, which will be controlled by the Bancorporation, will originate security issues and assist in building up the securities departments of the member banks.

August Belmont & Co., who have been instrumental in the formulation of the plans, are better known to the older generation in Wall Street than at present, inasmuch as the firm has participated in comparatively few



public offerings of securities in recent years. Polk's directory lists the members of the concern as Morgan Belmont, Edward Rice, John Speed, Elliott and David T. Wells. \* \* \*

The new banking group will control at the outset banks having total deposits of \$300,000,000 and assets of \$400,000,000. Reports from Pittsburgh indicate that neither of the two large banking groups in that city will be connected with Western Pennsylvania Bancorporation, but that an independent bank in that city might be included.

#### Modification of Attitude of American Bankers Association on Branch Banking Forecast in Report of Economic Policy Commission—"Trade-Area" Proposal of Comptroller of Currency Not Likely To Receive Support.

Modification of the attitude of bankers on the long disputed branch banking question is forecast in a review and report covering group, chain and branch banking developments prepared by the Economic Policy Commission of the American Bankers' Association and made public in New York on May 21 by the Chairman R. S. Hecht, President Hibernia Bank and Trust Co., New Orleans, La. The report, however, after referring to the proposal of Comptroller of the Currency J. W. Pole that national banks be given branch banking powers within the trade areas surrounding their places of operation, expresses the opinion that "we do not believe that so-called 'trade-area' branch banking is likely to gain the support of any large percentage of the banking fraternity." "The Economic Policy Commission feels that the most important development that has affected American banking in recent years involves the rapid growth of multiple banking organizations in the form of group, chain and branch banking systems," the report says. "We present this report as an unprejudiced economic study and have no theories or policies to urge at this time."

Rapid changes in the banking world along the lines of failures, voluntary liquidations, amalgamations and new organizations have caused substantial changes in respect both to group and chain banking as well as to individual unit banking during the past six months, the report declares. The report says:

"A great many larger group organizations have taken in not only many additional unit banks but also a number of smaller bank groups as a whole. There have also been numerous consolidations between strong bank groups. Furthermore many instances have come to our attention where consolidations of groups have been followed by consolidations within the group of banks that duplicated or over-supplied facilities in given localities. These have been factors tending toward stronger, more compact banking, whether from the angle of individual unit banking or from that of group or chain organizations.

"They have also tended to increase the volume of banking resources now held in group and chain systems at a faster rate than the increase in the number of systems or of member banks. Our files now contain information regarding 269 group or chain systems, comprising 1922 member banks and \$15,285,000,000 in aggregate resources. There are only six states and the District of Columbia where we do not find any group organizations.

"We have been in touch with the managers of many important groups. Aside from the obvious economies of centralized operation and control a number of these organization heads very frankly tell us that they do not feel that the system has been in operation and tested long enough to justify them in making positive or sweeping statements as to its advantages or disadvantages as compared with unit banking in the larger economic viewpoint.

"The Banking and Currency Committee of the House, which is conducting an investigation into banking developments has called a number of operating heads of some of the great group systems. These men declared that they found, under certain conditions, definite operating and economic advantage in both group and chain banking over independent unit banking. Some thought group banking was only a transitional stage, that branch banking was preferable and if it were permitted on an extensive enough scale they would change their groups over to branch systems. Others held that group banking was preferable as being more flexible and maintaining greater local independence and contact.

"Some held that the ideal plan was a combination of the two with group bank units for localities strong enough to support complete banking institutions and with branch offices extending further out into the smaller places requiring banking services but not large enough to support complete banks. Several of those who advocated multiple banking declared that nevertheless they believed there would always be room for vigorous independent unit bank competitors.

"The Comptroller of the Currency recommended that national banks be given branch banking powers within 'trade-areas.' His theory is that this would strengthen the national banks, extend the benefits of city banking to country districts and allow national banks to adapt themselves to modern regional economic developments evidenced in the spread of group and chain banking in some sections of the country through what might be designated as economic trade areas, comprising sometimes several states.

"Governor Young of the Federal Reserve Board appeared to be in general agreement with the Comptroller. As to multiple banking, he said that there were 24,645 banks and 3,547 branches, a total of 28,192 banking offices; that in this total, 6,353 offices were either branches or bank members of groups, or both, leaving 21,839 banking institutions that might be definitely termed independent unit banks, having no branches and in no way connected with group affiliations. He said all the banks had total loans and investments of \$58,500,000,000, of which the group and branch systems held \$30,000,000,000, or more than half. While he expressed himself as in favor of 'trade-area' branch banking he was opposed to nation-wide branch banking at present. However he said that ultimately if banker became trained and experienced in the larger technique of 'trade-area' banking he thought it would in time evolve nation-wide

branch banking under control of relatively few banks but he did not believe this would mean monopoly or lack of competition. He favored branch over group banking which, he said, however, represented an economic development along 'trade-area' lines and would spread unless checked. He did not advocate a check unless something else were substituted and he thought 'trade-area' branch banking would serve this purpose.

"The inquiry is now in the stage of gathering information as to the major issues. Branch and unit bankers are now being heard. The indications are that the issue as to branch banking will not be joined for some time. It would therefore seem best to wait before attempting to formulate anything in the name of the American Bankers' Association along the line of a broad policy.

"It is the intention of the Economic Policy Commission to continue to develop its own studies in these questions, to watch carefully every move that is made and every bit of information that may develop in this connection and keep itself prepared to give the Association an unbiased and accurate statement of the facts of the case whenever that is desired.

"In the meantime we do not hesitate to venture the opinion that the Association in the not distant future will have to modify the position it has taken in the branch banking problem although we do not believe that so-called 'trade-area' branch banking is likely to gain the support of any large percentage of the banking fraternity."

#### Recommendation for Study of New York Money Market and Ability of U. S. to Absorb New Securities Renewed by Commerce and Marine Commission of A. B. A. With View to Averting Market Disasters—Situation as to Brokers' Loans.

Studies of the New York money market and the condition of the National income available for absorbing new securities, by a qualified commission representing all interested elements are possible on the basis of available data along lines that should go far toward averting market disasters, it is declared in a report of the Commerce and Marine Commission of the American Bankers Assn. made public in New York on May 21 by the Chairman, Fred I. Kent. American business has been seriously affected by three principal causes, the report says, naming overproduction, uncertainty caused by prolonged delay in tariff legislation and over-issuance of securities beyond the power of the public to absorb, accompanied by extraordinary developments in the stock exchanges. The report has the following to say:

"Brokers' loans increased half a billion dollars in a few weeks during last September and October because of the issuance of securities which could not be absorbed by the public and had to be carried. There is no question but that if the brakes had been put on the issuance of new securities in time much harm could have been prevented. In order to put on such brakes it would only have been necessary to place the facts before the investment bankers, for it is not conceivable that they would have deliberately arranged the issuance of new securities if they could have seen that the national income available for their purchase had been more than taken up and that attempted distribution was certain to be attended by catastrophe.

"The Commerce and Marine Commission in April 1929 and the San Francisco Convention of the American Bankers Association in October 1929 in its resolutions recommended that a study be made of the money market by the Federal Reserve System, representing the public, the New York bankers, representing the lenders and the Stock Exchange, representing the borrowers of the huge sums covered in brokers' loans.

No one apparently has attempted to measure the ability of the United States to absorb new issues, as its potential wealth was so great there seemed to be no limit to the ability of people to take up securities. The combined net income of the people plus their ability to borrow, must measure their ability to absorb new securities. National income provided, on the average for the five years closing Jan. 1 1929, about \$600,000,000 a month for utilization for investment in new securities or deposits in savings banks.

During the first three months of 1929 securities issued amounted to about \$2,800,000,000. The rights that had to be taken up came to another billion and a half, making a total of over \$4,000,000,000 in securities that had to be taken up in three months. National income available for the purchase of securities was about \$1,800,000,000 for the three months. New securities were being issued at a much greater rate than we could absorb and it was time to call a halt.

In September and October 1929 securities were issued to a total of \$1,612,000,000. The liquidation in the stock market was such that brokers' loans would have fallen on a normal basis \$500,000,000, but instead they went up \$584,000,000 showing that of the \$1,612,000,000 in securities issued in those two months fully \$1,000,000,000 went into brokers' loans because they could not be distributed.

Following the stock market break in November 1929 issuance of new securities was practically stopped with the exception of those which could not be postponed. The drop was from an average per month for 1929 of \$915,913,600 to \$126,768,000. It came down under the National income available for such purposes. The prompt easing in money and the ability of financial America to protect itself without financial failures was due in important measure to this stoppage of the issuance of new securities.

If a commission such as we have recommended, made up of representatives of the Federal Reserve Bank of New York, the New York Clearing House and the New York Stock Exchange, should make a study of this situation there would seem no question but that they could develop a series of going figures that would put them in position to give information to investment bankers that would enable them to guide their security operations more scientifically.

There would probably be very few occasions when a warning would be necessary if the question of the issuance of new securities could be scientifically studied by investment bankers. It should have a steadying effect for the good of all concerned. It would act directly to save losses to those who otherwise must go forward blindly in the issuance of securities. It would be of tremendous value to business and to the general public. At present the question of issuance is measured by the price at which securities can probably be absorbed rather than by the combination of price and the ability of the public, from the standpoint of sound finance, to purchase at any price.

The Commerce and Marine Commission therefore reiterates its recommendation to have the New York money market studied by those directly concerned with it and that the situation be not left to haphazard political



Investigations. An extension of the study can be made to other points in the United States as knowledge and principles are uncovered if it seems wise to do so.

The members of the Commerce and Marine Commission are:

Fred I. Kent, Director Bankers Trust Co., New York City, Chairman.  
W. S. Bucklin, President National Shawmut Bank, Boston, Vice-Chairman.  
A. P. Giannini, Chairman Advisory Committee Bank of Italy National Trust and Savings Assn., San Francisco.  
J. R. Kraus, Vice-Chairman of Board The Union Trust Co., Cleveland.  
F. M. Law, President First National Bank, Houston, Texas.  
Robert F. Maddox, Chairman of Executive Committee First National Bank, Atlanta, Ga.  
Charles B. Mills, President Midland National Bank and Trust Co., Minneapolis, Minn.  
Lewis E. Pierson, Chairman of Board Irving Trust Co., New York City.  
Jackson E. Reynolds, President First National Bank, New York City.  
Lewis L. Strauss, Member Kuhn, Loeb and Co., New York City.  
J. R. Washburn, Vice-President Continental Illinois Bank and Trust Co., Chicago.  
F. O. Watts, Chairman of Board First National Bank, St. Louis, Missouri.  
Joseph Wayne, Jr., President Philadelphia National Bank, Philadelphia.  
Evans Woollen, President Fletcher Savings and Trust Co., Indianapolis, Indiana.  
W. Espey Albright, Amer. Bankers Assn., New York City, Secretary.

#### Sale at Auction of 34,980.80 Shares of Stock of Chase National Bank of New York Yields \$5,975,140.

Three brokerage houses obtained all of the \$4,980.8 share units of the Chase National Bank and the Chase Securities Corporation at the auction held May 20 by Adrian H. Muller & Son at 56 Vesey St., an item regarding which appeared in our issue of May 10, page 3296. The account in the "Times" regarding the results of the auction said:

The offering, which represented the balance of a stock increase after an exchange of shares of the bank in connection with its absorption of the Equitable Trust Co. and the Interstate Trust Co., fetched prices ranging from 169 to 175 a unit, or an average price of 170½. The total realized was \$5,975,140.

Although no announcement was made concerning the purchasers of the stock, it is understood that Potter & Co. obtained fifteen lots of 1,000 units each and the odd lot of 980.8 units, and McClure, Jones & Co. and Broomhall, Killough & Co., Inc., ten lots each. Part of the stock purchased by the brokers is believed to have been for the account of the Chase Securities Corporation.

Each unit consists of one share of Chase National Bank stock of \$20 par value, and one share of Chase Securities Corporation, of no par value. In the bank stock market yesterday the Chase stock was quoted at 168½ bid and 171½ asked, up 1½ from the previous day. The range for the year to date has been 178 high and 154 low.

The bidding on the first lot of 1,000 shares began at 167 and moved up rapidly to 169½. The second lot was knocked down at 171, the third at 172, the fourth at 172½ and the fifth at 174½, which was the high until the last three lots were put up. The latter, including the odd lot of 980.8 shares, fetched 175. From time to time various bank stock dealers and individuals participated in the bidding, but dropped out under the determined bidding of the three brokerage houses.

S. F. Telleen, Second Vice-President of the Chase National Bank, represented the bank at the sale. Under the term of the auction buyers were required to pay 10% down on their purchases, with the remainder to be paid to the bank on May 29.

#### J. M. Pratt of Guaranty Co. of New York Elected President of Association of Uptown Bankers.

At the annual dinner of the Association of Uptown Bankers at the Union League Club on May 21, James M. Pratt, Vice-President of the Guaranty Trust Co. of New York, in charge of its Madison Avenue office, was elected President. Mr. Pratt has been active in the affairs of this Association since its organization in 1922. He was Secretary and Treasurer in 1925-26, and Chairman of the executive committee in 1928-29. John W. Blodgood, Assistant Treasurer at the 43d Street Office of the Bankers Trust Co., was elected Secretary and Treasurer. George D. Graves, Vice-President of the Graybar Office of the Chase National Bank, was elected Chairman of the executive committee, the other members of which are O. H. Harriman, Vice-President of the Harriman National Bank & Trust Co.; Edward C. Wilson, Vice-President of the Empire Trust Co.; Robert E. Allen, Vice-President of the Central Hanover Bank & Trust Co.; Henry Bruere, Vice-President of the Bowery Savings Bank; Michael H. Cahill, President of the Plaza Trust Co., and Mr. Pratt, ex-officio.

#### Organize \$100,000,000 Oregon Banking Group.

The following from Portland, Ore., yesterday (May 23), is from the New York "Sun" of last night:

A \$100,000,000 banking group has been created in Oregon through the sale of eight banks to the United States National Corporation and the merger of the West Coast National Bank into the United States National Bank. The United States National Bank is the nucleus around which the group has been built. It has a capital of \$3,000,000 and has surplus and undivided profits of \$4,000,000. It organized the United States National Corporation and sold the class B voting stock of the latter entirely to its own stockholders.

The chain of eight banks recently acquired was owned formerly by the West Coast Bancorporation. The United States National Corporation gave 60,812 shares of its class A stock for the chain. The West Coast Bancorporation now becomes a security investment company.

**THE COMING CONVENTION OF THE A. B. A. AT CLEVELAND.**—Mrs. J. Arthur House, wife of the President of the Guardian Trust Co. of Cleveland, Ohio, has accepted Chairmanship of a committee of 45 women, wives of Cleveland bankers, who will assist in entertaining delegates to the 56th convention of the American Bankers Association to be held in Cleveland Sept. 29 to Oct. 3. Announcement of her appointment was made May 17 by J. R. Kraus, Vice-Chairman of the Union Trust Co., who heads the local executive committee. Local bankers except a visiting list of 7,500 persons to attend the September convention.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated as \$465,000 each, a decline of \$14,000 from the last preceding sale. Arrangements were also reported made for the sale of a membership for \$455,000.

A Chicago Board of Trade membership was reported sold this week for \$20,500, an increase of \$500 over the last preceding sale.

Action on the question of increasing the capital of the Corn Exchange Bank Trust Company of this city, from \$12,100,000 to \$15,000,000, will be taken at a special meeting of the stockholders of the bank to be held June 2. The directors voted on May 21 to recommend the proposal to the stockholders. According to the notice to the latter the increase will be effected by the issuance of 145,000 additional shares of \$20 each, such stock to be issued as follows:

Each stockholder of record at the close of business on the 12th day of June, 1930, shall have the right to subscribe at \$100 per share to an amount of the new stock equal to 23¼% of the stock held by him at the close of business on June 12, 1930. In this manner 142,175 shares will be subject to subscription at \$100 a share, leaving a balance of 2,825 shares. These shares and any of the 142,175 not subscribed for will be sold at public auction. Fractional shares will not be entitled to a dividend.

The New York Trust Company announces that on May 26 its 40th street office will move to temporary quarters at Number 274 Madison avenue pending the erection of a new building on the site of the present office. On completion of the building this office will return to its present location at 277 Madison avenue. Complete arrangements have been made to conduct the safe deposit business as heretofore at the temporary location.

The Central Hanover Bank and Trust Company of New York announces the appointment of Alick McD. McLean as Assistant Vice-President in charge of the office to be opened shortly in the new Chrysler Building. Prior to his connection with the Central Hanover made last October, Mr. McLean was a partner of Eisemann Brothers, Boston Wool Merchants, in charge of foreign wool buying.

The trustees of Central Hanover Bank and Trust Company have appointed Edwin Thorne Chairman of the Trust Committee, succeeding W. Emlen Roosevelt, a member of the Committee since its organization in 1909. John B. Clark has been appointed a member of the Trust Committee.

The will of Sultan Ahmed Shah Kadjar of Persia, who died in Paris early this year, was filed for probate in New York on May 22. The Guaranty Trust Company of New York is named executor under the will, which provides that the bulk of the ex-Shah's estate shall be left to relatives and a few close friends.

Guaranty Trust Co. of New York announces the appointment of Georges A. Vernhet as Acting Manager of the company's Havre office.

At a meeting of the Board of Trustees of the Title Guarantee & Trust Co. of New York, held this week, it was decided to discontinue the office of Chairman of the Board. This office was created in 1923 for Clarence H. Kelsey, and his death on April 30 does away with the necessity for the office. Clinton D. Burdick continues as President. The New York office will be under the management of Frederick P. Condit as Executive Vice-President.

Harry A. Kahler, President of the New York Title & Mortgage Co., resigned from that position and was made Chairman of the Board at a meeting of the directors, on May 20. George T. Mortimer resigned as Chairman of the Executive Committee and was made President of the com-



pany, and H. Pushae Williams, also a director, was made Chairman of the Executive Committee, to become effective June 1. These changes are designed to enable Mr. Kahler to give more time to devote to the American Trust Co., of which he is the President, and the Manhattan Co., with which the New York Title & Mortgage Co. recently became affiliated. Mr. Kahler has been President of the New York Title & Mortgage Co. since 1914, the largest title company, it is said, in the United States. Its capital funds are over \$63,000,000. It does a national title insurance business, insuring titles to real estate located anywhere in the United States. In the present arrangement, Mr. Kahler is a director of the parent company, the Manhattan Co., of which Paul M. Warburg is Chairman of the Board; Chairman of the Board of the New York Title & Mortgage Co.; President and director of the American Trust Co.; Chairman of the Board of the County Trust Co. of White Plains; President of the National Mortgage Corp.; director of the Bank of Manhattan Trust Co.; director of the International Manhattan Co., all of these being members of the Manhattan group of financial institutions.

On Saturday, May 17, the Bush Terminal office of the Bank of America N. A. of New York marked its tenth anniversary. This office, at Third Avenue and 35th Street, Brooklyn, was the first bank to open in the district.

Ivar Kreuger, President of Kreuger & Toll Co. and the International Match Corp., will be the guest of honor and speaker at the next luncheon meeting of the Bond Club of New York, to be held at the Bankers' Club on Thursday, May 29.

Frederick Beers, President of the National Biscuit Co., has been elected a director of the Fidelity Trust Co., New York City (which latter is a member of the Marine Midland group of banks), and also has been elected a director of the Marine Midland Corp., Delaware, bank stock holding company. Two other directors have been added to the Board of the Fidelity Trust Co. They are: R. B. White, President of the Central RR. of New Jersey, and Eustace Seligman, a partner in the firm of Sullivan & Cromwell. In addition to Mr. Beers, two other men have been elected to the Board of the Marine Midland Corp. of Delaware. They are James G. Blaine, President of the Fidelity Trust Co., New York, and David G. Wakeman, Vice-President of Crum & Forster, New York City. Mr. Blaine also was elected a Vice-President of the Marine Midland Corp. George F. Rand of Buffalo, President of the Marine Trust Co., is President of the Marine Midland Corp.

Incident to the proposed consolidation of the Union National Bank of Lowell, Mass., and the Old Lowell National Bank of that city, indicated in our issues of April 12 and April 26, pages 2521 and 2904, respectively, stockholders of both banks on May 21 ratified the union, according to Associated Press advices from Lowell, May 21, printed in the Boston "Transcript" of the same date. The consolidation will become effective May 31. The new organization will be known as the Union Old Lowell National Bank.

The New Haven "Register" of May 18 reported that under a charter granted by the State Banking Commissioner the financial institution operated by Genaro Franco & Sons of that city has become the Columbus Bank & Trust Co., the organization being completed the previous day, May 17, when George Di Cenzo, a well known New Haven lawyer, was appointed Chairman of the board of directors. The new bank is located at Columbus Ave. and Water Street, and is capitalized at \$100,000 with surplus of \$50,000. Its resources total \$250,000. Other officers in addition to Mr. Di Cenzo are: John Franco, President; Pasquale De Cicco and Dr. Alfonzo Capececiatro, Vice-Presidents; and Michael Franco, Secretary and Treasurer.

Incident to the consolidation of the three Newark, N. J., banks—the Fidelity Union Trust Co., the North Ward National Bank and the Equitable Trust Co. (the last two affiliated institutions), referred to in our issue of May 17, page 3485, the directors of the first named bank on May 19 appointed the following additional officers, according to the Newark "News" of that day. The new officers are: John W. Lushear and H. Stacy Smith, Vice-Presidents; William H. Pierson, F. Herbert Lushear and Howard W.

Meyers, Assistant Vice-Presidents, and Alvin W. Case Jr., Alfred W. Van Dusen and William C. Boker, Assistant Secretaries and Assistant Treasurers.

In its issue of May 17 the Pittsburgh "Post Gazette" stated that a group banking plan which provides for the combination of 60 or 70 banks in western Pennsylvania with a Pittsburgh institution, resulting in a corporation which will control deposits of more than \$300,000,000 and which will have resources of nearly \$400,000,000, has been proposed to heads of institutions in the Pittsburgh territory. The new corporation would be known as the Western Pennsylvania Bancorporation. We quote further as follows from the paper mentioned:

Under the plan the identity of the individual bank, personnel and management would remain intact, and the stock, carrying control of the new corporation would be vested in the stockholders of the affiliated institutions.

Neither of the two large banking groups in Pittsburgh is associated with, or connected in any way, with the proposal, and it is believed that neither has been approached in conjunction with its consummation.

The proposition to the banks has been made by Pomeroy & Salmon, N. Y. City, and the bankers in connection with the underwriting are understood to be August Belmont & Co., New York.

Pomeroy & Salmon are said to have secured indications from more than 50 bank heads in this territory that they will attend a meeting in Pittsburgh some time this month.

The object of the Western Pennsylvania Bank Corp. is to bring together into a holding company strong independent banks which are strategically located. The purpose is to provide a complete, sound, dependable and related bank service to all the communities served by these individual banks.

The promoters have stressed the fact that study of recent banking developments reveals a definite progression towards control of all geographic-economic areas by financial combines of size heretofore unheard of. It is said that sections of the country which do not prepare to command their own finances will find many of their financial institutions falling under control of outside influences, controlled by competitive areas.

More than one institution may be acquired in some towns and merged, with an idea of having 40 banks in the new corporation.

The exchange of stock provides for member banks receiving an amount of no par value class A conv. non-voting pref. shares equal to the book value of the present shares of each bank. In addition, class B voting stock of no par value will be issued for the good-will, based on average earnings during the past four years.

It has been figured out on this basis, that a bank which has a book value of \$280 per share and net average earnings of \$25 per share, would receive \$280 in new class A stock and \$125 in class B stock, or a total of \$405 for each present share.

On a basis of acquisition of a 51% interest in member banks, there would be issued a total of 1,239,000 class A shares. A higher degree of interest in each bank will be acquired where necessary.

A revolving fund of \$15,000,000, to be provided for needs of the member banks, will be obtained through sale of 428,570 additional class A shares, making a total of 1,667,570 shares that would be outstanding.

To pay for good will, there would be issued 918,000 class B voting shares. A portion of the balance of 3,000,000 authorized class B shares would go to the underwriters and the balance held for conversion.

The Western Pennsylvania Bancorporation will form the Western Pennsylvania Securities Corp. with capital of \$5,000,000, control of which would be subscribed for by the Bancorporation. The securities corporation will originate issues and build up security departments in the banks.

The stock of the Bancorporation would be listed on the New York curb to provide a ready market, and possibly later on the New York Stock Exchange.

The Second National Bank of Allegheny, Pittsburgh, Pa., on May 12 changed its name to the Second National Bank of Pittsburgh.

Two Toledo banks, the Security Savings Bank & Trust Co. and the Home Bank & Trust Co., are planning to consolidate under the title of the Security-Home Trust Co., according to the Toledo "Blade" of May 17, which stated that the respective directors of the institutions the previous day had approved the merger. The proposed union will become effective as soon as ratified by the stockholders of both banks and by the Ohio State Banking Department. The two banks have combined deposits in excess of \$30,000,000 and resources of approximately \$36,000,000. The capital of the new organization will be \$1,500,000, with surplus and undivided profits of \$2,000,000. The stock basis of the consolidation will be as follows:

The new Security-Home Bank will issue 60,000 shares of stock at \$25 par value. Of that amount Security stockholders will receive 35,000 shares or approximately 1.09 shares for one of Security. Home Bank stockholders will receive 25,000 shares, or on the basis of 2½ shares for one. The Home Bank stock at present is on the basis of \$100 par value and Security stock \$25 par. In addition Home Bank stockholders will receive a special dividend of \$10 a share.

Frank C. Hoehler, now Chairman of the Board of the Security Savings Bank & Trust Co., will be Chairman of the new Security-Home Trust Co., while Rufus H. Baker, of the Home Bank & Trust Co., will be Vice-Chairman. Stacey L. McNary, the present head of the Security Savings Bank & Trust Co., will continue as President of the enlarged bank. The Vice-Presidents will be Will H. Gunckel, Raleigh D. Mills, H. J. Heywood, and James W. Harbaugh, who will also be Trust Officer. The new Board of Directors will consist of the present members of the two Boards. The paper mentioned furthermore said, in part:



The deal will carry with the merger the present 10-story Home Bank Building, Madison Avenue and Huron Street, one of the city's finest office structures. While both banks will be maintained in their present quarters for a time, the main banking quarters will be in the present home of the Security in Madison Avenue, near Huron Street. It is expected that ultimately the Home Bank quarters will be remodeled for other business purposes, but this is for future decision.

Marion M. Miller, President of the Home Bank & Trust Co., after many years of accomplishment in the Toledo banking field, announced to his friends and to the Board of Directors of the Home Bank several months ago that he would retire from active business during the present year. He said that on May 1, just passed, he would complete 50 years of active business and would insist on being relieved of the management and direction of the bank.

The Home Savings bank opened for business on Dec. 20 1893, after a year spent in organization details. The late Herbert Baker was the first President of the institution, which began business in the Gardner building. Upon the death of Mr. Baker several years later Mr. Miller assumed the presidency and under his administration the bank has grown to one of the really strong financial institutions of the state with resources of approximately \$12,000,000 and deposits of \$10,000,000.

The Security Savings Bank & Trust Co. was organized June 14, 1898, with the late F. B. Shoemaker as President. It has had a remarkable growth. Stacey L. McNary, the new President of the merged banks, became President of the institution in May of last year.

The growth of this institution, which was located for years in Superior street, also was one of the business romances of Toledo. In 1927 the bank purchased the Nasby building and adjoining property and built the beautiful new home which it now occupies on the property adjoining the Nasby. It has occupied the new home more than two years.

The ultimate plan for the development of this property is the erection of a 14-story building covering the entire property including the Nasby building site. Only the first unit, six stories in height, was constructed but the merger of the two institutions, it is believed, will bring the final development of the property to a quicker conclusion.

Youngstown, Ohio, advices on May 18 to the New York "Times" stated that the respective directors of the Home Savings & Loan Co. and the Central Savings & Loan Co., both of that city, are considering plans looking towards the union of the institutions. The dispatch went on to say:

With this acquisition the Home Savings would increase its resources to about \$50,000,000. The Central controls resources of \$6,000,000. The deal would include transfer of the Central company's new seventeen-story tower, recently completed, to the Home Savings and Loan Company. Formation of a commercial bank, to operate in the Central Savings headquarters, is also contemplated.

A merger of the First National Bank of Duquoin, Ill., and the First Bank & Trust Co. of that place, effective July 1 next, was announced on May 20, according to Associated Press advices from Duquoin on that day, appearing in the St. Louis "Globe-Democrat" of May 21. The resulting institution will be capitalized at \$100,000 with surplus and undivided profits of \$150,000; deposits of \$2,500,000 and resources of \$3,000,000. It will occupy the new home of the First Bank & Trust Co. Officers were listed in the dispatch as follows: L. S. Smith, Chairman of the Board; L. S. Smith, Jr., Vice-President and Cashier; Walter J. Forester, Charles Rogers, Jr., R. S. Lanzee and George Crossman, Vice-Presidents, and R. S. Steel, Hiley L. Ward, Miss Emma Weinberg and Miss Florence Baird, Assistant Cashiers.

From the Chicago "Journal of Commerce" of May 16 it is learned that a change in the policy of offering purchase rights to stockholders was announced by the National Bank of the Republic, Chicago, on the previous day. Directors of the bank voted an increase in the capital of the institution from \$10,500,000 to \$11,000,000, but instead of following the previous semi-annual practice of offering \$500,000 additional stock in one lot, the current increase is proposed to be divided into two installments. One of \$250,000, or 12,500 shares of \$20 par stock, will be offered to holders of record June 20 at \$40 a share on the basis of one new share for each 42 held. The balance of \$250,000 will be offered to stock of record Sept. 20, also at \$40 a share, but in the ratio of one for every 43 held. Of the proceeds, \$500,000 will be carried to the capital account of the bank and the balance will be used to enlarge the capital and surplus of the bank's investment affiliated, the National Republic Co. At the same meeting the board of directors voted the regular 4% cash dividend, payable June 30 to stock of record June 20.

Directors of the Northern Trust Co. of Chicago on May 20 transferred \$1,000,000 from the bank's undivided profits account to the surplus account and called a special meeting of the stockholders for June 24 to vote on a proposed increase in the capital of the institution from \$2,000,000 to \$3,000,000, according to the Chicago "Post" of that date. The new stock, consisting of 10,000 shares of the par value of \$100 a share, will be offered to stockholders of record June 25 in the ratio of one new share for each two shares now held at the price of \$300 a share. After stating that the market price of the

stock to-day (May 20) was around \$855 a share, the paper mentioned quoted President Solomon A. Smith as saying:

The business of the Northern Trust Co. has been constantly increasing in volume. In order to provide additional space for the public in its various departments and to provide adequate working accommodations for its growing organization, the bank has just completed extensive additions and improvements to its building. These additions and improvements have all been paid for out of its reserve accounts.

With the bank's facilities ready for the expanding needs of all its departments, the directors believe that it is now advisable for the Northern Trust Co. to have a larger capital structure. This increased capitalization will enable the bank to serve its growing clientele to better advantage in all its departments and is a step which will mark the beginning of another long series of successful years in the life of the Northern Trust Co.

The "Post" furthermore stated that of the money received for the new stock (\$3,000,000) \$1,000,000 will be added to the bank's capital and \$2,000,000 to surplus account. It is planned to pay annual dividends on the increased capitalization at the rate of \$18 per share, which is 6% on the purchase price of the new stock. After the changes have become effective, the Northern Trust Co. will have a capital of \$3,000,000, surplus of \$6,000,000, and undivided profits of approximately \$3,000,000.

The enlarged home of the Northern Trust Co. at the Northwest corner of LaSalle and Monroe Streets was formally opened on May 19. In its report of the opening, the Chicago "Journal of Commerce" of the following day said:

The opening marked the bank's fourth expansion in its four decades of business and among the visitors shown through the building were a number who were depositors when the institution occupied a small suite on the second floor of the Rookery Building.

Solomon A. Smith, President, was kept busy throughout the day receiving congratulations of associates and customers. In the evening a buffet dinner and dance were given on the main banking floor for employees, after which the Northern Trust Players presented Guy Bolton's farce, "Adam and Eva" at the Goodman Theatre.

Construction work has been in progress a year. It included the addition of two stories, giving the bank a total of six floors and two sub-floors, all occupied by its own business.

The final step in the absorption of the Transportation Bank of Chicago by the Congress Trust & Savings Bank of that city was accomplished on May 19 when the latter institution assumed the business of the Transportation Bank. At the same time the enlarged banking quarters of the Congress Trust & Savings Bank, at Wabash Ave. and Congress St., were opened for public inspection. In reporting the matter in its issue of May 20, the Chicago "Journal of Commerce" stated that with its latest move the trust company has increased its deposits to more than \$5,000,000, its cash resources to nearly \$1,200,000 and total resources to about \$5,675,000. Its first published statement as of June 30 1927, showed deposits of \$603,572, cash of \$175,402 and total resources of \$947,954. The personnel of the enlarged bank is as follows: Philip F. W. Peek, Chairman of the board; George C. Jewett (former President of the Transportation Bank), Vice-Chairman; William Fuller Gregson, President; Thor H. Erickson and Marvin C. Greener, Vice-Presidents; Daniel E. Lupton, Cashier, and John W. Gorby and Samuel Bay, Assistant Cashiers. Items with reference to the acquisition of the Transportation Bank by the Congress Trust & Savings Bank appeared in our issues of Feb. 22 and March 29, pages 1222 and 2147, respectively.

The First National Bank of Monroe, Wis., said to be the largest bank in Green Co., became affiliated with the Wisconsin Bankshares Corporation of Milwaukee on May 19, making the thirty-eighth unit in the holding group, according to the Milwaukee "Sentinel" of May 20. The acquisition of the bank was announced by Leo T. Crowley, who is in charge of the Wisconsin Bankshares holding corporation's activities in that area. The institution is capitalized at \$15,000 with surplus of like amount, and undivided profits and reserve of \$161,000. Total deposits at its last statement date amounted to \$2,183,735. Officers of the acquired bank are as follows: Willis Ludlow, Chairman of the Board; F. B. Luchsinger, President; John T. Etter, Edwin Ludlow, Roy F. Burmeister and Paul T. Schulze (and Trust Officer), Vice-Presidents; C. A. Schindler, Cashier, and R. E. Erickson, Assistant Cashier.

In addition to the acquisition of the above named bank, a dispatch from Milwaukee on May 20, appearing in the "Journal of Commerce" of May 21, reported that on May 20 control of the Citizens' State Bank of Belleville, Wis., with deposits of approximately \$600,000, and the Bank of Oregon, Oregon, Wis., with deposits of \$475,000, had passed to the Wisconsin Bankshares Corporation.

The following five new banks have become affiliated with Northwest Bankcorporation, Minneapolis, bringing the total number of banks or trust companies in the group to 109:



Bank of Spearfish, South Dakota, capital \$25,000, surplus \$75,000 and deposits of \$1,500,000, was organized in 1882 and long has been prominent as a live stock bank. It absorbed the American National Bank of Spearfish in 1927. H. G. Weare, pioneer rancher is President, W. E. Dickey, Vice-President and Cashier, J. M. Ramsey, Assistant Cashier.

The First National Bank, Groton, S. D., capital \$25,000, surplus, \$25,000 deposits, \$471,000, and resources, \$548,000 also dates from 1882. Officers are: W. B. Miller, President; Alex. Highland, Vice-President; J. Williams, Cashier; V. M. Accola, Assistant Cashier.

First National Bank in Mobridge, S. Dak. has capital \$50,000, surplus \$10,000, deposits \$230,000 and resources \$290,000. F. W. Schriber is President; R. A. H. Brandt, Vice-President.

Manhattan State Bank, Manhattan, Mont., has capital \$25,000, surplus \$15,000, deposits \$200,000, resources \$250,000. Officers are S. McKennan, President; Martin Jacoby and George Verwolf, Vice-Presidents; L. D. Moritz, Cashier, and A. D. Winter, Assistant Cashier.

First National Bank of Hillsboro, N. Dak., was organized as a State bank in 1881 by E. Y. Sarles, one time Governor of that State. It became a National bank in 1893 and in November 1929 absorbed the Hillsboro National Bank. Capital is \$50,000, surplus \$12,210, deposits \$767,936. Officers are: Fred L. Goodman, Chairman of Board; Earle R. Sarles, President; P. B. Peterson, Vice-President; O. E. Rudrud, Vice-President, E. A. Iverson, Cashier; Palmer E. Rudrud, Assistant Cashier.

The Security Trust & Savings Bank of Fort Dodge, Iowa, was closed on May 19 and taken over by the State Banking Department, according to a dispatch from that city appearing in the Des Moines "Register" of May 20, which went on to say:

Deposits dwindled \$220,000 in the last six months officers announced. And the board of directors voted Sunday to close the institution as a protective measure. Present deposits total \$455,000, which, the directors said, will be paid in full. Liquidation of the bank will begin at once under the direction of D. W. Ernst, receivership examiner for the State Banking Department. The Security Trust & Savings Bank was organized in 1915.

The Merchants National Bank of Burlington, Iowa, with capital of \$100,000, was placed in voluntary liquidation on May 12. The institution was absorbed by the First Iowa State Trust & Savings Bank, Burlington Savings Bank, American Savings Bank & Trust Co., and the Farmers & Merchants Savings Bank, all of Burlington.

Consolidation of the Argusville State Bank, Argusville, N. D., and the Mapleton State Bank, Mapleton, N. D., with the Merchants' National Bank & Trust Co. of Fargo, N. D., an affiliate of the first Bank Stock Corporation (with headquarters in St. Paul and Minneapolis) was announced on May 17 by P. J. Leeman, Vice-President and General Manager of the corporation, according to the Minneapolis "Journal" of that date, which continuing said:

Argusville and Mapleton are located in Cass county, North Dakota. The Merchants National has assumed the deposit liability of the two banks, totaling about \$170,000, and has taken over assets covering the liability. Stockholders will receive the balance of the assets above the deposit liability, Mr. Leeman said.

The two banks have been conservatively managed and the stockholders will receive a substantial recovery on the capitalization, he said.

This week (May 20) Minneapolis advices to the "Wall Street Journal" reported that the Security National Bank of Huron, S. D., an institution organized under the sponsorship of the First Bank Stock Corporation, has been formally opened. The dispatch said:

The new bank is planned as a key unit of the First Bank Stock Corp. group system in South Dakota. It is capitalized at \$200,000 with a paid in surplus of \$50,000 and undivided profits of \$10,000, the largest initial capitalization of any bank ever organized in the State. It becomes the twelfth affiliate of the First Bank Stock Corp. in South Dakota.

The Onida National Bank, Onida, S. D., and the First State Bank of the same place, both capitalized at \$25,000, were consolidated on May 12, under the title of the former. The new organization is capitalized at \$25,000.

On May 16 the Comptroller of the Currency issued a charter for the First National Bank of Mobridge, S. D., with capital of \$50,000. F. W. Schriber is President of the new bank and H. A. Swenson, Cashier.

A charter was issued by the Comptroller of the Currency on May 13 for the Security National Bank of Huron, S. D., capitalized at \$200,000. Officers chosen for the new bank are F. D. Greene, President and C. W. Boteler, Cashier.

Effective April 30, the Labor National Bank of Great Falls, Mont., capitalized at \$100,000, was placed in voluntary liquidation. The institution was taken over by the Conrad Banking Co. of the same place.

On May 15 application was made to the Comptroller of the Currency to organize a new bank in Humboldt, Neb., under the title of the Citizens National Bank, with capital of \$40,000.

That the directors of the Commercial Security Bank of Ogden, Utah, and the National Bank of Commerce of that city, have approved a union of the institutions under the

State charter of the former, was reported in Ogden advices on May 20 to the "Wall Street Journal." Assets of the two institutions total \$5,000,000, it was said.

According to advices from Oklahoma City on May 16 to the "Wall Street Journal," business men and capitalists of Okemah, Okla., have been granted a charter to establish a State bank at Hanna, Okla. The new institution will be opened for business about Sept. 1.

C. Milton Callihan, of Ashland, Ky., has been appointed Cashier of the First National Bank of that place to succeed John M. Millis, who resigned recently when an alleged shortage of \$23,000 was detected in his accounts, according to a dispatch from Russell May 14 to the Cincinnati "Enquirer," which continuing said:

Sam I. Williams was elected to the Board of Directors to succeed Millis. Callihan has been connected with the bank for several years. He received his business training at University of Cincinnati School of Commerce.

Associated Press advices from Jackson, Miss., on May 16 reported that because of "frozen" assets the Bank of Decatur, at Decatur, Newton County, Miss., was closed on that day, according to an announcement by J. S. Love, State Superintendent of Banks, who placed State Examiner W. B. Pollard in charge of the institution's affairs. According to the figures of the Banking Department, the closed bank was capitalized at \$15,000 with surplus of \$11,000 and had deposits of \$380,000. C. M. Wells is President and M. B. Potter, Cashier. The former was reported as saying that an attempt will be made toward reorganization of the institution.

It is learned from Birmingham, Ala., advices by the Associated Press, May 22, printed in yesterday's New York "Times," that the respective directors of the First National Bank and the American-Traders' National Bank, Birmingham, have approved a consolidation of the institutions to form a new organization with capital of \$5,000,000 and resources in excess of \$70,000,000. We quote further from the dispatch as follows:

The merger was prompted, a statement by officials said, by a desire of both banks to establish in Birmingham a financial institution of outstanding strength.

On March 27 last, the combined deposits of both banks were \$54,863,808, and combined resources, \$72,288,191. The announcement today said the enlarged institution will have deposits in excess of \$50,000,000 and a corresponding sum of total resources.

J. C. Person, President of the American Traders, will head the combined house, with Oscar Wells, President of the First National Bank, expected to be Chairman of the board, and W. W. Crawford, at present Chairman of the board of American Traders, Vice-Chairman.

The American Banks Corporation, a holding company for the property of the American National Bank of Nashville in 15 localities in Middle Tennessee, was granted a charter on May 15 by Ernest N. Haston, Secretary of State for Tennessee, according to the Nashville "Banner" of May 18. The banking institutions represented by the new corporation have deposits of \$35,000,000 and assets of \$45,000,000. The "Banner" went on to say:

The charter authorizes the company to deal in bank stocks, borrow money, issue bonds, and to carry on a banking business in general. The corporation is authorized to issue 1,000,000 shares of common stock of no par value.

P. D. Houston, Chairman of the Board of the American National Bank, explained that the movement meant the taking of the banks in various localities into a partnership, and that the step marked the general movement toward "group" banking.

Incorporators of the holding company include Paul M. Davis, President of the American National Bank, Mr. Houston, R. A. Shillinglaw, Vice-President of the American National Co., E. R. Burr, Vice-President of the American National Bank, and F. A. Berry, member of the law firm of Bass, Berry & Sims.

Closing of the American Bank of Greenwood, S. C., on May 16, was reported in Associated Press advices from Greenwood on that date, printed in the New York "Herald-Tribune" of May 17. The dispatch stated that a note signed by Dr. R. E. Gaines, President of the bank, and posted on the door, said the action was taken because of "unusual withdrawals". The institution, it appears, was the second to close within two days, the National Loan & Exchange Bank of Greenwood having closed at noon the previous day (May 15) by order of its directors, who stated that the institution had been placed in the hands of the Comptroller of the Currency. The American Bank, it is understood, is capitalized at \$125,000, while the National Loan & Exchange Bank has a capital of \$100,000.

Announcement was made on May 21 by W. C. Bradley, President of the Third National Bank of Columbus, Ga., that on that day the stockholders of the institution ratified a plan



of merger of the institution with the Columbus Bank & Trust Co., as adopted by the directors on Mar. 14, to become effective at the close of business May 31, 1930. The announcement, which was in the form of a letter addressed to the bank goes on to say in part:

Under the plan of merger the continuing corporation will take the name and charter of the Columbus Bank & Trust Co., with an increased capital of \$850,000 and a surplus of \$650,000 with a total resources over \$8,500,000.

All officers and employees will be retained in their same positions.

Creditors of the Planters' Bank of Americus, Americus, Ga., May 12 received a dividend of 5%, the first to be declared by the State Banking Department since the affairs of the institution were taken over for liquidation more than a year ago, according to advices from Americus on the same day, printed in the Atlanta "Constitution" of May 13. The dividend represented a little more than \$11,000. It was furthermore stated that the bank had deposits of more than \$200,000 when its doors were closed by the State banking authorities.

With reference to the three Monroe, N. C., banks (the recent closing of which was reported in our issue of April 26, page 2906), namely the Bank of Union, the Farmers' Bank & Trust Co. and the First National Bank, advices from Monroe on May 13 to the "Wall Street Journal" stated that the First National Bank and the Farmers' Bank & Trust Co. had been taken over by the North Carolina Bank & Trust Co. (head office Greenboro), combined into a single institution and re-opened as a branch of the chain institution. The new bank is capitalized at \$200,000. "Checks of depositors of the two closed institutions will be honored for full amount of the deposits. Stockholders, however, were not paid in full for their stock, but are promised the full amount if the realization from the assets of the bank justify it." As to the Bank of Union, the dispatch stated, that it will be liquidated. "It is believed, however, that this bank will eventually pay most of its liabilities."

On May 17 announcement was made by Arthur F. Perry, Vice-Chairman of the Board of the Barnett National Bank of Jacksonville, Fla., of the acquisition by his institution of a majority of the stock of the St. Augustine National Bank, according to the "Florida Times-Union" of May 18. The acquired bank only a few days previous, it was said, increased its capital from \$50,000 to \$100,000. It has surplus and undivided profits of \$79,000 and deposits totalling \$2,400,000. The Barnett National Bank, according to its last statement, has a capital of \$1,500,000 with surplus and undivided profits of \$1,283,000. The total resources of the banks in the Barnett group exceed \$28,000,000. Besides the newly acquired St. Augustine National Bank, the others are the Barnett National Bank of Deland, Fla., the Barnett National Bank of Cocoa, Fla., and the Barnett National Bank of Avon Park, Fla. Officers of the acquired institution are as follows: G. B. Lamar, President; George L. Estes, Vice-President; Frank F. Harrold, Cashier, and X. L. Pellicer, Assistant Cashier. C. S. L'Engle, a Vice-President of the Barnett National Bank of Jacksonville, will represent the institution on the Board of the St. Augustine National and aside from this, it was stated, there will be no change in the directors or officers or in the clerical department "except as may result from seasonal business demands."

Ernest Steves, Chairman of the Board of the Alamo National Bank of San Antonio, Tex., and prominent in financial circles of that city, died in San Antonio on May 14, following an operation for appendicitis. Mr. Steves was the last surviving member of the original directorate of the Alamo National Bank organized in 1892 and was President of the institution prior to becoming Chairman of the Board on Jan. 1 last, the office he held at his death. He was a director of the Federal Reserve Bank, the Morris Plan Bank, the San Antonio Building & Loan Association, and Treasurer of the Steve Sash & Door Co. The deceased banker was also a former President of the Lumbermen's Association of Texas, Secretary of the San Antonio Airport Co., and a member of the Railroad Committee of the Chamber of Commerce.

The Citizens National Trust & Savings Bank of Los Angeles, Cal., announces the appointment of Louis G. Brittingham as Assistant Manager of the business develop-

ment department of the institution. The appointment of Horace Dunbar as Vice-President and Manager of business development was noted in our issue of May 17, page 3487.

San Francisco advices by the Associated Press on May 9 printed in the Los Angeles "Times" of the next day, stated that A. F. Ganong, former Manager of the Elmhurst Branch of the Bank of Italy National Trust & Savings Association in Oakland, Cal., on that day pleaded "guilty" before United States District Judge Kerrigan to a six-count indictment charging embezzlement of \$9,000. Ganong, the dispatch said, is asserted to have issued small notes as Manager of the branch and to have paid them with cashier's checks made out to himself.

The Comptroller of the Currency on May 12 issued a charter for the First National Bank of Orosi, Cal., with capital of \$25,000. Officers of the institution are H. J. MacKenzie, President, and H. A. Collin, Cashier.

On May 12 the Brotherhood Co-operative National Bank of Tacoma, Wash., changed its title to the Washington National Bank of the City of Tacoma.

Sir Harry Goschen, Bart., K.B.E., Chairman of National Provincial Bank Limited, sailed for New York on the "Olympic", leaving Southampton on May 21. Sir Harry Goschen, in addition to being Chairman of National Provincial Bank Limited, is a Partner in Goschens and Cunliffe, Merchant Bankers, London; Chairman of the Agricultural Mortgage Corporation, Limited; Deputy Chairman of Lloyds and National Provincial Foreign Bank, Limited, and is also a Director of Chartered Bank of India, Australia and China, and Atlas Assurance Company, Limited. Sir Harry Goschen is accompanied by William Hadwick, an Assistant General Manager of National Provincial Bank, Limited.

#### THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Quiet and irregular price movements have characterized the New York Stock Market during the present week, and the trading on several occasions has been extremely dull. Indeed, at times, the tickers were almost at a standstill, particularly on Thursday when the total transactions were down to 1,860,220 shares. The trend of the market has generally been toward lower levels, though there was a sharp upturn on Friday. The weekly statement of the Federal Reserve Bank, made public after the close of business on Thursday showed an increase of \$8,000,000 in brokers' loans. Call money renewed at 3% on Monday and continued unchanged at that rate throughout the week. Prices were somewhat irregular on Saturday in the slowest two-hour session that has been recorded in several months, and with the exception of a few of the more popular speculative favorites the changes were confined to fractions. The tobacco stocks were exceptionally strong, and moved to the front early in the session under the guidance of American Tobacco "B" which shot briskly forward and closed above 264 with a net gain of  $4\frac{7}{8}$  points, and the common closed at 261 with a gain of 4 points. A. M. Byers advanced about 4 points and reached its final at 98. Railroad shares also made a good showing and gains of a point or more were registered by Canadian Pacific, Lehigh Valley, New York Central, New Haven and St. Louis Southwestern. Sears, Roebuck moved ahead about  $1\frac{1}{2}$  points to 86 $\frac{3}{4}$  and Montgomery Ward crossed 44.

The trading was characterized by an irregular decline on Monday and most of the popular favorites were driven sharply downward with net losses ranging from 2 to 8 or more points. United States Steel common was under constant pressure and moved steadily downward to a low level at 168, but closed fractionally higher. American Can was also subjected to pressure and dropped below 140 with a loss of 5 or more points, while General Electric dipped 3 points to 80 $\frac{1}{4}$ , followed by Westinghouse with a loss of 5 points to 172 $\frac{3}{4}$ . Public utilities as a group were the weakest of the day, Consolidated Gas slipping back 4 points and closing at 126, while Columbia Gas lost 3 points to 112 $\frac{3}{4}$ , American & Foreign Power 4 points to 82 $\frac{7}{8}$  and Public Service of N. J. 3 $\frac{1}{4}$  points and closed at 112 $\frac{1}{4}$ .

Selling pressure was again in evidence during the early trading on Tuesday and many of the more active stocks fell off from 2 to 4 or more points. Shortly after midsession, a brisk rally developed and numerous stocks not only made up their morning losses, but closed with moderate gains. Motor shares forged ahead to the front under the leadership of



General Motors which moved up to 50 with a gain of  $2\frac{1}{2}$  points, followed by Hudson which gained  $2\frac{3}{8}$  points to 45. Auburn auto, Moon auto and Packard were also strong and closed at higher levels. United States Steel common recorded a net gain of about 2 points as it closed at  $107\frac{1}{2}$ . Prices in the railroad group were somewhat mixed, Union Pacific recording a five point gain to  $229\frac{3}{4}$  and New York Central registering an advance of about a point, but on the other hand, Erie, Balto. & Ohio, and Missouri-Kansas-Texas closed the day with net losses. Public utilities dropped lower all along the line and so did General Electric, Vanadium Steel, J. I. Case, United Aircraft and Worthington Pump.

The market was unsettled in the early trading on Wednesday and toward the closing hour became decidedly heavy. The turnover was only slightly over the two million mark. United States Steel, common sold down to 166 in the first hour, but made up some of its loss in the rally in the latter part of the session, closing at  $168\frac{1}{8}$  with a net loss of  $1\frac{1}{2}$  points. Around noon the railroad shares showed some activity and move forward under the guidance of Missouri-Kansas-Texas and Rock Island, the former reaching 59 at its top for the day, and Rock Island closing at  $114\frac{1}{2}$  with a gain of  $2\frac{1}{2}$  points. Most of the trading favorites were off at the close, the list including such stocks as Auburn Auto, Calumet & Arizona, Eastman Kodak, Johns-Manville and J. I. Case Threshing Machine. Irregularity was again in evidence in the greater part of the list on Thursday, though a fairly brisk rally in the final hour carried several of the more active stocks to higher levels. United Aircraft, for instance, forged ahead about 3 points to 73 or better. Motor shares were the outstanding strong stocks and moved briskly upward under the leadership of General Motors, which closed at  $50\frac{5}{8}$ , with a gain of  $1\frac{5}{8}$  points on the day. Some of the independent motors also were moderately strong. Copper shares made little progress and specialties moved within a narrow range. Under the leadership of United States Steel common the market moved briskly forward on Friday and a number of the popular speculative favorites registered substantial gains at the closing hour. Public utilities were, perhaps, the strongest division and a large number of the more active stocks recorded substantial gains. Included in the list were Amer. Tel. & Tel., Electric Power & Light, American & Foreign Power and Public Service of New Jersey. United States Steel, common gained 3 points and closed at 172. Numerous other issues, particularly in the specialties group, moved briskly upward, J. I. Case, for instance, was particularly noteworthy as it jumped  $12\frac{1}{2}$  points to 307. American Tobacco, common and also the "B" stock were each up over 5 points. Westinghouse Electric bounded forward nearly 5 points to  $174\frac{1}{8}$  and Eastman Kodak gained  $4\frac{1}{2}$  points to  $240\frac{1}{4}$ . The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

Week Ended May 23.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	790,950	\$2,521,000	\$919,000	\$46,000	\$3,486,000
Monday	2,413,930	4,940,000	1,995,000	216,000	7,151,000
Tuesday	3,526,770	7,681,000	2,419,000	496,000	10,596,000
Wednesday	2,078,400	6,162,000	2,095,500	122,000	8,379,500
Thursday	1,860,220	5,944,000	2,146,000	250,000	8,340,000
Friday	2,157,520	5,915,000	1,192,000	149,000	7,256,000
Total	12,827,790	\$33,163,000	\$10,766,500	\$1,279,000	\$45,208,500

Sales at New York Stock Exchange.	Week Ended May 23.		Jan. 1 to May 23.	
	1930.	1929.	1930.	1929.
Stocks—No. of shares.	12,827,790	21,401,390	405,720,660	452,545,920
Bonds.				
Government bonds...	\$1,279,000	\$2,767,000	\$46,223,000	\$51,885,050
State and foreign bonds	10,766,500	10,485,000	277,884,000	249,754,150
Railroad & misc. bonds	33,163,000	43,691,000	877,740,100	722,865,500
Total bonds.....	\$45,208,500	\$56,943,000	\$1,201,847,100	\$1,024,504,700

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND  
BALTIMORE EXCHANGES.

Week Ended May 23 1930.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*14,961	\$2,000	a49,435	\$1,100	b820	\$9,000
Monday	*28,541	5,000	a124,852	9,000	b1,575	17,000
Tuesday	*38,043	23,000	a129,742	27,600	b2,227	26,500
Wednesday	*24,353	18,000	a108,664	7,000	b1,617	17,600
Thursday	*29,451	8,000	a89,785	17,600	b2,172	4,500
Friday	23,334	-----	26,725	4,000	4,529	20,000
Total	158,683	\$56,000	529,203	\$66,300	12,940	\$94,600
Prev. week revised	177,741	\$132,000	763,961	\$72,700	10,650	\$40,600

\* In addition, sales of rights were: Saturday, 3,061; Monday, 4,258; Tuesday, 7,513; Wednesday, 5,727; Thursday, 4,552.

a In addition, sales of rights were: Saturday, 2,600; Monday, 23,400; Tuesday, 19,800; Wednesday, 8,900; Thursday, 19,800. Sales of warrants were: Saturday, 300; Monday, 140; Tuesday, 1,100; Wednesday, 1,500; Thursday, 800.

b In addition, sales of rights were: Saturday, 648; Monday, 975; Tuesday, 945; Wednesday, 109; Thursday, 225.

THE CURB EXCHANGE.

Curb Exchange trading was again dull the volume of business being the smallest in some time. Prices generally show unsatisfactory. Changes through the tendency was downward. Public utilities show the largest number of changes of movement. Amer. Commonwealth Power com. B gained over five points to  $47\frac{7}{8}$ . Amer. Gas & Elec. com. after early loss from 146 to 137, sold up to 143 and closed to-day at 141. Commonwealth Edison declined from  $320\frac{3}{4}$  to 303 on few transactions recovering to-day to 312. Electric Bond & Share com. fell from  $103\frac{7}{8}$  to  $96\frac{1}{8}$ , advanced to  $101\frac{3}{8}$  and ends the week at 101. Nevada-California Electric receded from  $119\frac{1}{2}$  to 115 then rose to 127 with to-days transactions at  $122\frac{1}{4}$ . United Light & Power class A sold down from 56 to  $51\frac{1}{8}$ , the close to-day being at  $53\frac{1}{4}$ . Oils were listless. Humble Oil & Ref. sold down from  $105\frac{1}{8}$  to 101 in the beginning of the week but later recovered to  $103\frac{5}{8}$ , the close being at 103. Gulf Oil of Pa. lost about seven points to  $144\frac{1}{8}$  recovering finally to  $147\frac{1}{4}$ . Few industrial or miscellaneous issues registered changes of any importance. Aluminum Co. of Amer. eased off from  $299\frac{1}{2}$  to 292 and recovered to 300. Deere & Co. moved down from 144 to  $128\frac{1}{2}$ , the close to-day being at  $129\frac{7}{8}$ . Ford Motor of Canada A stock lost almost four points to  $34\frac{1}{2}$  but recovered finally to  $35\frac{1}{2}$ . Technicolor Picture com. sank from  $62\frac{3}{4}$  to 51 and closed to-day at 58.

A complete record of Curb Exchange transactions for the week will be found on page 3691.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended May 23.	Stocks (Number of Shares).	Rights.	Bonds (Par Value).		
			Domestic.	Foreign Government.	Total.
Saturday	366,600	25,700	\$1,135,000	\$164,000	\$1,299,000
Monday	735,500	17,200	2,119,000	304,000	2,423,000
Tuesday	1,021,700	81,500	2,607,000	262,000	2,869,000
Wednesday	696,200	63,300	2,295,000	288,000	2,583,000
Thursday	597,200	71,000	2,298,000	326,000	2,624,000
Friday	696,900	59,700	2,107,000	215,000	2,322,000
Total	4,114,100	318,400	\$12,561,000	\$1,599,000	\$14,120,000

COURSE OF BANK CLEARINGS.

Bank clearings this week will show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country indicate that for the week ended to-day (Saturday, May 24) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 20.9% below those for the corresponding week last year. Our preliminary total stands at \$10,403,284,890, against \$13,159,921,010 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 25.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending May 24.	1930.	1929.	Per Cent.
New York	\$5,216,000,000	\$6,999,000,000	—25.5
Chicago	476,372,864	604,588,055	—21.2
Philadelphia	425,000,000	495,000,000	—14.1
Boston	355,000,000	407,000,000	—12.8
Kansas City	100,855,361	121,185,184	—16.8
St. Louis	101,200,000	124,200,000	—22.6
San Francisco	150,917,000	186,029,000	—18.9
Los Angeles	155,139,000	207,048,000	—25.1
Pittsburgh	154,787,038	173,348,436	—10.8
Detroit	189,419,722	205,859,187	—7.9
Cleveland	108,200,000	155,579,815	—30.4
Baltimore	67,721,474	87,190,448	—22.3
New Orleans	42,195,336	46,434,463	—9.2
Thirteen cities, 5 days	\$7,542,787,795	\$9,812,462,588	—23.1
Other cities, 5 days	1,126,616,280	1,125,686,175	+10.1
Total all cities, 5 days	\$8,669,404,075	\$10,938,148,763	—20.8
All cities, 1 day	1,733,880,815	2,221,772,247	—21.9
Total all cities for week	\$10,403,284,890	\$13,159,921,010	—20.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above, the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended May 17. For that week there is a decrease of 18.0%, the aggregate of clearings for the whole country being \$10,777,535,355 against \$13,130,564,459 in the same week of 1929. Outside of this city the decrease is 12.1%, while the bank clearings at this



centre record a loss of 21.1%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a shrinkage of 20.8%, in the Boston Reserve District of 14.5%, and in the Philadelphia Reserve District of 7.5%. In the Cleveland Reserve District the totals are smaller by 14.6%, in the Richmond Reserve District by 4.7%, and in the Atlanta Reserve District by 13.1%. The Chicago Reserve District suffers a decrease of 15.3%, the St. Louis Reserve District of 15.9%, and the Minneapolis Reserve District of 4.5%. In the Kansas City Reserve District the decrease is 12.4%, in the Dallas Reserve District, 23.9% and in the San Francisco Reserve District, 13.1%.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS.

Week Ended May 17.	1930.	1929.	Inc. or Dec.	1928.	1927.
<b>Federal Reserve Dists.</b>					
1st Boston—12 cities	\$ 488,282,818	\$ 571,287,039	-14.5	\$ 630,906,154	\$ 603,119,360
2nd New York—11 "	6,829,259,695	8,638,031,091	-20.8	8,937,658,506	8,281,874,115
3rd Philadelphia—10 "	572,118,341	618,580,805	-7.5	647,040,876	631,012,550
4th Cleveland—8 "	443,887,978	513,683,829	-14.6	456,737,595	434,909,818
5th Richmond—6 "	173,468,883	187,199,727	-4.7	191,581,825	193,303,607
6th Atlanta—12 "	167,418,661	192,668,107	-13.1	194,181,125	193,669,291
7th Chicago—20 "	922,163,204	1,088,718,315	-15.3	1,142,856,415	1,029,673,302
8th St. Louis—8 "	216,081,315	229,540,288	-15.9	244,428,836	226,304,819
9th Minneapolis—7 "	122,068,320	127,867,763	-4.5	134,747,820	116,575,823
10th Kansas City—10 "	198,008,600	222,519,837	-12.4	209,190,088	209,440,615
11th Dallas—5 "	59,681,871	75,448,410	-23.9	74,134,944	75,143,515
12th San Fran.—17 "	560,077,669	667,338,248	-13.1	727,784,712	567,695,549
<b>Total—126 cities</b>	<b>10,777,535,355</b>	<b>13,130,564,459</b>	<b>-18.0</b>	<b>13,591,248,899</b>	<b>10,566,885,417</b>
<b>Outside N. Y. City</b>	<b>4,082,668,319</b>	<b>4,644,630,718</b>	<b>-12.1</b>	<b>4,809,003,491</b>	<b>4,412,253,127</b>
<b>Canada—31 cities</b>	<b>389,230,261</b>	<b>505,184,414</b>	<b>-22.9</b>	<b>537,818,620</b>	<b>387,576,833</b>

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1930.	1929.	Inc. or Dec.	1928.	1927.
<b>First Federal Reserve District—Boston</b>					
Maine—Bangor	716,636	635,952	+12.7	623,367	756,014
Portland	4,052,404	4,200,705	-3.5	4,291,849	3,573,713
Mass.—Boston	431,264,811	500,564,313	-13.8	555,000,000	545,000,000
Fall River	1,250,028	1,634,325	-23.5	2,779,948	2,191,228
Lowell	1,017,893	1,436,200	-29.2	1,264,679	1,305,213
New Bedford	1,282,106	1,537,619	-27.7	1,189,151	1,279,188
Springfield	4,925,131	6,266,704	-21.4	6,596,705	6,038,224
Worcester	3,753,683	4,164,007	-9.9	3,732,968	3,625,274
Conn.—Hartford	15,160,322	19,831,417	-23.6	23,618,168	16,486,979
New Haven	7,692,862	8,890,695	-13.5	10,059,877	7,212,190
R. I.—Providence	16,437,800	21,329,800	-22.9	20,989,200	14,840,200
N. H.—Manchester	729,142	795,302	-8.8	760,248	811,137
<b>Total (12 cities)</b>	<b>458,282,818</b>	<b>571,287,039</b>	<b>-14.5</b>	<b>630,906,154</b>	<b>603,119,360</b>
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany	6,767,828	7,132,519	-5.1	9,664,434	7,725,419
Binghamton	1,465,579	1,470,889	-0.3	1,322,093	1,134,502
Buffalo	55,357,120	64,663,494	-25.4	64,492,000	54,295,411
Elmira	916,792	1,346,891	-32.2	1,277,705	1,182,879
Jamestown	1,347,643	1,350,777	-0.2	1,333,021	1,438,492
New York	6,694,867,036	8,485,933,741	-21.1	8,782,245,408	6,155,449,240
Rochester	11,585,852	15,923,636	-27.3	15,664,196	13,418,229
Syracuse	5,701,744	7,809,108	-27.0	7,093,494	6,502,551
Conn.—Stamford	3,701,551	4,580,686	-19.2	4,894,881	4,189,960
N. J.—Montclair	829,701	937,895	-11.5	1,198,664	963,797
Northern N. J.	46,708,849	46,581,455	-0.5	48,472,620	35,573,535
<b>Total (11 cities)</b>	<b>6,829,259,695</b>	<b>8,638,031,091</b>	<b>-20.8</b>	<b>8,937,658,506</b>	<b>6,281,874,115</b>
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown	1,402,263	1,546,013	-9.3	1,787,086	1,687,724
Bethlehem	4,859,198	4,973,962	-2.3	4,904,003	4,210,305
Chester	1,119,423	1,393,460	-19.7	1,287,501	1,356,063
Lancaster	1,992,254	2,007,778	-0.8	1,995,852	2,017,066
Philadelphia	542,000,000	584,000,000	-7.2	608,000,000	597,000,000
Reading	4,111,001	5,354,425	-23.2	5,099,657	4,681,808
Scranton	4,898,069	6,821,617	-28.2	6,717,984	6,173,408
Wilkes-Barre	3,241,180	3,924,307	-17.4	4,000,004	4,985,771
York	2,619,953	2,350,724	+7.2	2,294,735	1,763,454
N. J.—Trenton	5,975,000	6,208,619	-3.8	10,354,054	7,166,951
<b>Total (10 cities)</b>	<b>572,118,341</b>	<b>618,580,805</b>	<b>-7.5</b>	<b>647,040,876</b>	<b>631,012,550</b>
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Akron	5,882,000	8,343,000	-29.5	7,145,000	7,584,000
Canton	6,006,725	6,014,900	-16.8	4,455,022	4,316,682
Cincinnati	67,361,387	81,833,219	-17.7	83,001,361	80,389,096
Cleveland	153,405,466	185,137,482	-17.1	144,471,807	131,346,001
Columbus	17,266,400	17,786,300	-2.9	18,141,600	17,663,800
Mansfield	2,089,706	2,514,151	-16.9	2,236,541	2,392,512
Youngstown	5,892,821	7,309,590	-19.4	6,487,125	5,487,142
Pa.—Pittsburgh	186,983,483	204,745,187	-8.7	190,799,139	185,431,085
<b>Total (8 cities)</b>	<b>443,887,978</b>	<b>513,683,829</b>	<b>-14.6</b>	<b>456,737,595</b>	<b>434,909,818</b>
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Hunt's'n	1,288,572	1,214,013	+6.1	1,330,007	1,259,078
Va.—Norfolk	4,185,742	5,073,569	-17.5	5,946,571	5,367,078
Richmond	43,866,000	44,459,000	-1.3	46,411,000	46,164,000
S. C.—Charleston	2,372,000	2,510,000	-5.4	2,100,000	2,104,171
Md.—Baltimore	99,821,575	103,372,128	-3.5	106,309,942	110,533,454
D. C.—Washington	26,934,994	30,571,017	-11.9	29,484,305	27,875,826
<b>Total (6 cities)</b>	<b>178,468,883</b>	<b>187,199,727</b>	<b>-4.7</b>	<b>191,581,825</b>	<b>193,303,607</b>
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Knoxville	*3,000,000	*3,500,000	-14.3	3,448,238	*3,300,000
Nashville	23,757,754	24,169,100	-1.7	22,794,064	24,043,793
Ga.—Atlanta	49,688,911	62,005,039	-19.9	53,636,894	53,134,630
Augusta	1,748,710	1,816,547	-3.8	1,759,922	1,810,197
Macon	1,413,712	1,621,647	-12.8	2,344,764	1,806,395
Fla.—Jacksonville	15,618,119	17,533,648	-11.4	17,361,178	21,898,270
Miami	2,976,000	2,946,000	+1.1	3,164,000	5,952,967
Ala.—Birmingham	21,320,816	25,872,021	-17.6	25,365,348	25,429,447
Mobile	1,900,074	2,205,368	-13.8	1,884,080	1,974,775
Miss.—Jackson	*1,900,000	2,086,000	-8.0	2,138,000	1,610,446
Vicksburg	180,723	308,880	-41.5	334,120	329,879
La.—New Orleans	43,913,842	48,523,839	-9.5	59,950,307	52,478,492
<b>Total (12 cities)</b>	<b>167,418,661</b>	<b>192,668,107</b>	<b>-13.1</b>	<b>194,181,125</b>	<b>193,669,291</b>

Clearings at—	Week Ended May 17.				
	1930.	1929.	Inc. or Dec.	1928.	1927.
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Adrian	255,366	300,010	-14.9	331,377	255,102
Ann Arbor	875,408	994,208	-11.9	934,125	1,224,150
Detroit	199,206,949	241,036,628	-17.3	221,618,027	185,059,005
Grand Rapids	5,879,785	7,624,151	-22.9	9,649,286	8,130,696
Lansing	3,417,000	4,258,000	-19.8	3,642,000	2,670,554
Ind.—Ft. Wayne	3,906,551	4,556,411	-14.3	8,552,630	3,377,811
Indianapolis	25,553,000	29,670,000	-13.9	27,306,000	22,956,000
South Bend	3,344,936	3,387,032	-1.3	3,847,000	3,513,309
Terre Haute	5,549,890	6,166,254	-10.0	6,901,597	6,134,201
Wis.—Milwaukee	31,972,442	39,011,929	-18.0	47,659,021	43,496,996
Iowa—Ced. Rap.	2,963,202	3,232,137	-8.3	2,777,755	2,899,375
Des Moines	8,913,349	10,957,486	-18.6	10,907,461	9,863,810
Sioux City	6,531,999	7,286,685	-10.4	7,062,638	5,883,859
Waterloo	2,176,799	1,958,408	+12.1	1,559,994	1,449,901
Ill.—Bloomington	2,210,093	2,054,998	+7.6	1,900,829	1,712,386
Chicago	607,040,295	710,562,387	-14.7	779,592,948	721,963,369
Decatur	1,559,277	1,447,278	+7.7	1,335,523	1,507,407
Peoria	4,885,888	6,757,311	-27.7	6,977,987	554,555
Rockford	3,707,834	4,580,593	-19.1	4,213,746	4,142,921
Springfield	3,213,153	2,876,412	+11.7	3,086,471	2,877,904
<b>Total (20 cities)</b>	<b>922,163,204</b>	<b>1,088,718,315</b>	<b>-15.3</b>	<b>1,142,856,415</b>	<b>1,029,673,302</b>
<b>Eighth Federal Reserve District—St. Louis</b>					
Ind.—Evansville	6,305,664	6,426,200	-12.9	6,676,298	6,252,453
Mo.—St. Louis	136,000,000	144,000,000	-5.6	156,300,000	142,900,000
Ky.—Louisville	39,940,296	38,814,667	+2.9	43,666,923	37,699,670
Owensboro	326,940	383,251	-14.8	355,440	270,560
Tenn.—Memphis	19,047,995	22,897,486	-16.7	21,206,085	24,187,376
Ark.—Little Rock	12,855,397	14,979,989	-14.2	14,280,672	13,137,932
Ill.—Jacksonville	223,253	413,816	-46.1	312,774	389,337
Quincy	1,355,220	1,524,879	-11.1	1,630,644	1,467,491
<b>Total (8 cities)</b>	<b>216,081,315</b>	<b>229,540,288</b>	<b>-15.9</b>	<b>244,428,836</b>	<b>226,304,819</b>
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth	4,639,047	8,151,701	-43.1	8,704,119	8,196,547
Minneapolis	84,367,050	85,393,572	-1.2	86,798,205	72,902,191
St. Paul	26,340,322	26,579,982	-0.8	31,832,169	29,362,628
N. D.—Fargo	2,102,044	2,166,746	-3.0	1,988,424	1,867,708
S. D.—Aberdeen	998,165	1,331,170	-25.0	1,425,650	1,188,707
Mont.—Billings	669,364	695,592	-3.8	681,253	540,042
Helena	2,970,328	3,549,000	-16.3	3,318,000	2,518,000
<b>Total (7 cities)</b>	<b>122,086,320</b>	<b>127,867,763</b>	<b>-4.5</b>	<b>134,747,820</b>	<b>116,575,823</b>
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont	360,079	374,621	-3.9	389,776	446,439
Hastings	484,839	633,929	-23.5	637,950	408,358
Lincoln	3,751,490	4,746,940	-21.0	4,763,113	4,776,999
Omaha	45,928,200	45,677,134	+0.5	45,869,090	40,348,039
Kan.—Topeka	3,007,224	3,180,609	-5.4	3,329,088	2,995,139
Wichita	7,191,114	8,323,434	-13.6	8,563,850	8,637,674
Mo.—Kansas City	128,486,951	142,711,525	-10.0	136,017,372	143,148,203
St. Joseph	5,820,023	7,310,000	-20.4	7,157,530	6,289,606
Colo.—Col. Spgs.	1,291,634	1,397,528	-7.6	1,162,999	1,087,541
Pueblo	1,687,046	1,844,119	-8.5	1,450,320	1,302,617
<b>Total (10 cities)</b>	<b>198,008,600</b>	<b>226,199,837</b>	<b>-12.4</b>	<b>209,190,088</b>	<b>209,440,615</b>
<b>Eleventh Federal Reserve District—Dallas</b>					
Texas—Austin	1,631,966	1,976,969	-17.5	1,529,669	1,641,196
Dallas	40,815,129	52,256,943	-21.9	48,674,243	48,440,831
Fort Worth	9,388,158	14,432,892	-35.0	13,897,152	13,682,313
Galveston	2,875,000	4,671,000	-38.5	4,834,000	7,002,000
La.—Shreveport	4,971,618	5,111,606	-2.7	5,199,880	4,377,175
<b>Total (5 cities)</b>	<b>59,681,871</b>	<b>78,449,410</b>	<b>-23.9</b>	<b>74,134,944</b>	<b>75,143,515</b>
<b>Twelfth Federal Reserve District—San Francisco</b>					
Wash.—Seattle	42,235,199	55,180,772	-23.5	51,680,930	46,720,204
Spokane	11,394,000	13,814,000	-17.5	13,300,000	12,452,000
Yakima	954,194	1,439,754	-33.7	1,257,353	1,433,358
Ore.—Portland	38,223,971	50,208,660	-23.9	38,333,207	45,391,990
Utah—S. L. City	10,815,025	19,726,955	-8.5	17,579,703	17,512,580
Calif.—Fresno	3,084,469	3,492,199	-11.7	3,449,779	3,239,098
Long Beach	7,860,368	9,742,395	-19.4	8,657,765	7,718,288
Los Angeles	209,985,000	244,408,000	-14.1	250,658,000	197,201,000
Oakland	16,042,113	21,288,533	-24.6	24,168,360	18,645,128
Pasadena	6,173,145	8,510,588	-27.5	8,464,292	7,415,708
Sacramento	6,756,195	8,020,507	-25.8	7,101,304	7,085,522
San Diego	6,340,418	7,015,336	-9.7	5,710,746	4,808,009
San Francisco	203,605,419	214,002,467	-4.9	287,091,000	189,372,000
San Jose	3,220,908	3,536,103	-18.9	3,213,904	2,213,708
Santa Barbara	2,184,120	1,899,957	+15.0	1,798,817	1,398,013
Santa Monica	1,998,525	2,424,022	-17.6	2,411,052	2,164,543
Stockton	1,984,600	2,627,000	-24.5	2,738,500	2,924,400
<b>Total (17 cities)</b>	<b>580,077,669</b>	<b>667,338,248</b>	<b>-13.1</b>	<b>727,784,712</b>	<b>567,695,549</b>
<b>Grand total (126 cities)</b>	<b>10,777,535,355</b>	<b>13,130,564,459</b>	<b>-18.0</b>	<b>13,591,248,899</b>	<b>10,566,885,417</b>
<b>Outside N. Y.</b>	<b>4,082,668,319</b>	<b>4,644,630,718</b>	<b>-12.1</b>	<b>4,809,003,491</b>	<b>4,412,253,127</b>

Clearings at—	Week Ended May 15.				
	1930.	1929.	Inc. or Dec.	1928.	1927.
	\$	\$	%	\$	\$
<b>Canada—</b>					
Montreal	139,625,237	169,112,047	-17.4	206,540,396	125,281,355
Toronto	126,406,908	155,978,858	-18.9	154,321,231	131,570,241
Winnipeg	37,926,055	68,479,321	-54.6	76,442,247	44,695,375
Vancouver	17,679,364	25,716,367	-31.3	20,211,165	17,704,370
Ottawa	7,089,605	8,567,536	-17.3	9,265,156	8,224,125
Quebec	6,699,431	7,107,399	-5.7	6,013,763	6,252,129
Halifax	3,066,701	3,603,782	-24.9	3,513,817	2,999,106
Hamilton	6,089,044	7,033,140	-13.4	6,568,947	5,733,058
Calgary	8,225,627	13,352,497	-38.4	11,963,967	6,649,731
St. John	1,469,610	2,928,981	-49.8	3,010,927	2,863,837
Victoria	2,461,191	3,028,194	-28.8	3,682,085	2,478,451
London	3,101,681	3,304,760	-6.2	3,899,453	3,344,296
Edmonton	6,560,999	7,723,453	-15.1	6,950,030	5,408,456
Regina	3,929,200	5,650,155	-30.5	4,489,967	4,288,522
Brandon	507,478	629,810	-28.5	616,882	628,012
Lethbridge	560,489	688,352	-18.6	863,830	564,850
Saskatoon	2,154,735	2,591,898	-16.9	2,415,011	1,948,950
Moose Jaw	916,553	1,322,244	-31.2	1,037,114	1,123,982
Brantford	1,129,611	1,410,908	-19.9	1,333,864	1,171,025
Fort William	778,921	1,040,080	-25.2	980,057	1,000,659
New Westminster	939,119	1,051,027	-10.7	845,437	826,324
Medicine Hat	298,178	420,839	-29.2	471,436	321,810
Peterborough	857,066	936,062	-8.4	856,974	887,531
Sherbrooke	979,604	1,250,066	-21.7	940,242	1,018,472
Kitchener	1,112,382	1,290,626	-13.8	1,242,033	1,135,281
Windsor	5,187,968	7,202,682	-28.0	6,595,917	5,686,735
Prince Albert	365,555	481,268	-24.0	386,992	377,077
Moncton	1,063,355	907,360	+17.2	962,544	815,982
Kingston	700,580	841,827	-16.8	831,590	866,289
Chatham	654,507	768,024	-14.0	835,608	878,600
Sarnia	693,507	755,091	-8.1	730,738	732,161
<b>Total (31 cities)</b>	<b>389,230,261</b>	<b>505,184,414</b>	<b>-22.9</b>	<b>537,818,620</b>	<b>387,576,833</b>



**Condition of National Banks March 27 1930.**—The statement of condition of the National banks under the Comptroller's call of March 27 1930 has been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including March 27 1929 are included.

**ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON MARCH 27, JUNE 29, OCT. 4 DEC. 31, 1929 AND MARCH 27 1930.**

	Mar. 27 1929 7,575 Banks.	June 29 1929 7,536 Banks.	Oct. 4 1929 7,473 Banks.	Dec. 31 1929 7,408 Banks.	Mar. 27 1930 7,316 Banks.
<b>Resources—</b>					
Loans and discounts (including rediscounts) a	14,849,926,000	14,801,130,000	14,961,877,000	15,150,046,000	14,648,753,000
Overdrafts	12,257,000	10,193,000	15,533,000	10,181,000	9,943,000
United States Government securities owned	3,096,760,000	2,803,860,000	2,704,874,000	2,612,087,000	2,722,843,000
Other bonds, stocks, securities, &c., owned	3,973,995,000	3,852,675,000	3,741,014,000	3,845,756,000	3,832,829,000
Customers' liability account of acceptances	472,486,000	397,333,000	484,728,000	617,515,000	519,530,000
Banking house, furniture and fixtures	726,267,000	747,684,000	746,419,000	766,193,000	765,866,000
Other real estate owned	126,903,000	118,839,000	121,684,000	123,613,000	125,823,000
Reserve with Federal Reserve banks	1,404,528,000	1,344,951,000	1,320,427,000	1,348,046,000	1,363,651,000
Cash in vault	363,491,000	298,003,000	347,362,000	393,330,000	350,641,000
Due from banks	3,355,661,000	2,569,098,000	2,970,190,000	3,413,047,000	2,507,770,000
Outside checks and other cash items	72,290,000	70,095,000	69,921,000	93,034,000	45,106,000
Redemption fund and due from United States Treasurer	32,786,000	32,740,000	32,854,000	32,928,000	33,025,000
Acceptances of other banks and bills of exchange or drafts sold with endorsement	247,867,000	164,866,000	188,925,000	230,961,000	203,966,000
Securities borrowed	35,425,000	20,186,000	21,929,000	26,985,000	18,000,000
Other resources	221,270,000	208,575,000	196,573,000	218,761,000	200,752,000
<b>Total</b>	<b>29,021,912,000</b>	<b>27,440,228,000</b>	<b>27,924,310,000</b>	<b>28,882,483,000</b>	<b>27,348,498,000</b>
<b>Liabilities—</b>					
Capital stock paid in	1,633,271,000	1,627,375,000	1,671,274,000	1,704,473,000	1,704,408,000
Surplus fund	1,528,326,000	1,479,052,000	1,515,241,000	1,548,376,000	1,553,544,000
Undivided profits—net	538,744,000	487,504,000	555,873,000	497,043,000	541,195,000
Reserves for dividends, contingencies, &c.	67,271,000	80,832,000	61,759,000	91,911,000	79,467,000
Reserves for interest, taxes, and other expenses accrued and unpaid	80,700,000	73,968,000	86,475,000	71,931,000	88,759,000
National bank notes outstanding	647,848,000	649,452,000	641,104,000	646,420,000	649,703,000
Due to banks	3,498,397,000	2,548,482,000	2,829,960,000	3,146,301,000	2,762,093,000
Demand deposits	10,934,994,000	10,504,268,000	10,568,012,000	11,089,432,000	10,163,225,000
Time deposits (including postal savings)	8,166,596,000	8,317,095,000	8,301,751,000	8,434,442,000	8,514,864,000
United States deposits	272,893,000	228,243,000	202,274,000	103,318,000	200,796,000
<b>Total deposits</b>	<b>22,872,880,000</b>	<b>21,598,088,000</b>	<b>21,901,997,000</b>	<b>22,773,493,000</b>	<b>21,640,978,000</b>
Agreements to repurchase United States Government or other securities sold	53,451,000	49,660,000	41,690,000	31,981,000	10,123,000
Bills payable and rediscounts	703,812,000	714,507,000	657,572,000	545,587,000	225,654,000
Acceptances of other banks and bills of exchange or drafts sold with endorsement	247,867,000	164,866,000	188,925,000	230,961,000	203,966,000
Acceptances executed for customers	473,509,000	392,623,000	479,931,000	626,497,000	523,194,000
Acceptances executed by other banks for account of reporting banks	20,918,000	18,648,000	20,618,000	12,538,000	11,304,000
Securities borrowed	35,425,000	20,186,000	21,929,000	26,985,000	18,000,000
Other liabilities	117,890,000	83,467,000	79,922,000	74,287,000	98,203,000
<b>Total</b>	<b>29,021,912,000</b>	<b>27,440,228,000</b>	<b>27,924,310,000</b>	<b>28,882,483,000</b>	<b>27,348,498,000</b>
<b>Details of Cash in Vault—</b>					
Gold coin	16,105,000	15,237,000	15,572,000	15,273,000	14,762,000
Gold certificates	39,159,000	35,669,000	32,612,000	37,847,000	32,695,000
All other cash in vault	308,227,000	207,097,000	299,178,000	340,210,000	303,184,000
<b>Details of Demand Deposits—</b>					
Individual subject to check	9,615,080,000	9,071,077,000	9,382,903,000	9,839,311,000	8,844,610,000
Certificates of deposit	153,454,000	149,107,000	140,268,000	147,229,000	133,641,000
State, county and municipal deposits	1,015,157,000	1,104,247,000	882,509,000	963,389,000	1,060,117,000
Other demand deposits	151,305,000	179,837,000	162,332,000	139,503,000	124,857,000
<b>Details of Time Deposits—</b>					
State, county and municipal deposits	287,971,000	344,493,000	325,965,000	458,441,000	388,178,000
Certificates of deposit	1,334,715,000	1,290,947,000	1,297,944,000	1,308,242,000	1,334,398,000
Deposits evidenced by savings pass book	5,922,568,000	6,089,637,000	5,978,300,000	6,024,199,000	6,041,194,000
Time deposits, open accounts, Christmas saving accounts, &c.	478,189,000	422,003,000	496,996,000	416,676,000	499,517,000
Postal savings	91,087,000	88,569,000	94,336,000	96,767,000	100,880,000
Deposits of other banks and trust companies located in United States	52,066,000	54,789,000	78,200,000	76,381,000	84,762,000
Foreign countries		26,657,000	30,010,000	53,736,000	65,935,000
<b>Percentages of Reserve—</b>					
Central Reserve cities	11.43%	11.36%	11.05%	11.23%	10.99%
Other Reserve cities	7.37%	7.20%	7.24%	7.19%	7.15%
All Reserve cities	8.86%	8.60%	8.52%	8.62%	8.46%
Country banks	4.88%	4.86%	4.93%	4.93%	4.87%
Total United States	6.92%	6.77%	6.72%	6.85%	6.74%

a Includes customers' liability under letters of credit.

### THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 7 1930:

#### GOLD.

The Bank of England gold reserve against notes amounted to £163,341,964 on the 30th ultimo (as compared with £162,887,487 on the previous Wednesday), and represents an increase of £17,381,880 since the first of January last.

On the 1st inst. the Bank of England lowered its official rate of discount from 3½ to 3%.

The week has seen a substantial efflux of gold to France, and besides withdrawals from the Bank of England a large proportion of the gold offered in the open market was also acquired for that country. There was in consequence a good demand for the £837,000 of South African gold available yesterday and the price was fixed at 84s. 11½d. per fine ounce. France secured £515,000 and Germany £208,000, bids from the latter quarter being mostly limited to lower prices. The balance was divided between India (£60,000), the Home trade (£24,000), and the Continental trade (£30,000).

Movements of gold at the Bank of England have resulted in a net influx of £223,057 during the week under review. Receipts totalled £3,350,000, composed of £3,050,000 in sovereigns from Australia and £300,000 in sovereigns from South Africa. Of the withdrawals, amounting to £3,126,943, about £3,100,000 was in bar gold for France.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 28th ultimo to mid-day on the 5th inst.:

Imports—	Exports—
Australia £2,000,000	Germany £436,500
British South Africa 711,935	France 14,947
British West Africa 47,646	Switzerland 20,460
Irish Free State 8,600	Spain 10,137
Other countries 863	British India 47,508
	Other countries 6,793

£2,769,044 £536,345

The Southern Rhodesian gold output for the month of March last amounted to 45,511 ounces, as compared with 43,385 ounces for February 1930 and 47,388 ounces for March 1929.

#### SILVER.

The market has developed an easier tendency. China has continued a seller at current rates and offerings from this quarter and from America have more than offset the demand from the Indian Bazaars. The latter have continued to buy but the demand has been less insistent and orders have again been limited to prices rather below those fixed. Quotations have, in consequence, shown a tendency to sag and have ruled at a slightly lower level than that of last week.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 28th ultimo to mid-day on the 5th inst.:

Imports—	Exports—
France £138,024	British India £119,193
United States 34,299	Other countries 12,986
Belgium 43,644	
Switzerland 27,300	
Mexico 43,546	
British West Africa 9,277	
Other countries 38	
£296,108	£132,179

### INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Apr. 30	Apr. 22	Apr. 15
Notes in circulation	17390	17332	17366
Silver coin and bullion in India	11060	11003	11037
Silver coin and bullion out of India	3227	3227	3227
Gold coin and bullion in India	3073	3072	3072
Securities (Indian Government)	30	30	30
Securities (British Government)			

The stocks in Shanghai on the 3rd inst. consisted of about 97,900,000 ounces in sycee, 144,000,000 dollars, 17,100,000 Saigon dollars, and 13,840 silver bars, as compared with about 97,600 ounces in sycee, 144,000,000 dollars, 18,100,000 Saigon dollars, and 14,980 silver bars on the 26th ultimo.

Quotations during the week:

	Bar Silver per Oz. Std. Cash.	2 Mos.	Bar Gold per Ounce Fine.
May 1	19½d.	19 7-16d.	84s. 11d.
May 2	19½d.	19 5-16d.	84s. 11½d.
May 3	19½d.	19 7-16d.	84s. 11½d.
May 4	19½d.	19 7-16d.	84s. 11½d.
May 5	19½d.	19 7-16d.	84s. 11½d.
May 6	19½d.	19 7-16d.	84s. 11½d.
May 7	19½d.	19 7-16d.	84s. 11½d.
Average	19.479d.	19.417d.	84s. 11.42d.

The silver quotations to-day for cash and two months' delivery are each 3-16d. below those fixed a week ago.

### PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	May 17	May 19	May 20	May 21	May 22	May 23
Bonds—	Franks.	Franks.	Franks.	Franks.	Franks.	Franks.
French Rentes 3% Perpetual	88.25	87.75	88.25	88.45	87.95	
French Rentes 4% 1917	102.25	102.20	102.30	102.40	102.35	
French Rentes 5% 1915-16	101.00	100.95	101.40	101.90	101.40	
Bank—						
Banque de France	24,145	23,880	24,230	24,160	23,865	
Banque de Paris et des Pays Bas	3,020	3,005	3,045	3,020	3,005	
Credit Lyonnais	3,240	3,205	3,240	3,240	3,220	
Canal—						
Canal Maritime de Suez	18,810	18,650	18,775	18,790	18,625	
Railroad—						
Chemin de fer du Nord	2,470	2,455	2,465	2,470	2,450	
Mines—						
Mines de Courrières	1,534	1,519	1,524	1,534	1,513	
Mines de Lens	1,241	1,233	1,245	1,247	1,229	
Soc. Minière et Metallurgique	1,025	1,013	1,010	1,010	1,000	
Union des Mines	1,512	1,505	1,509	1,511	1,510	
Public Utilities—						
Cie. Generale d'Electricite	3,600	3,585	3,635	3,620	3,570	
Soc. Lyonnaise des Eaux	3,495	3,490	3,520	3,505	3,450	
Cie. Francaise des Procèdes						
Thomson-Houston	1,022	1,001	996	983	998	
Union d'Electricite	1,406	1,413	1,410	1,412	1,410	
Industrials—						
Trefileries & Laminiers du Havre	2,200	2,195	2,220	2,220	2,185	
Societe Andre Citroën	963	950	980	1,001	982	
Ste. Francaise Ford	310	310	310	317	318	
Coty S. A.	1,065	1,055	1,035	1,030	1,025	



Industrials—	May 17	May 19	May 20	May 21	May 22	May 23
Pechny—	3,390	3,355	3,355	3,385	3,385	3,355
l'Air Liquide—	2,050	2,030	2,035	2,040	2,015	
Etablissements Kuhlmann—	1,052	1,040	1,043	1,042	1,030	
Galeria Lafayette—	178	178	178	180	180	
Oil—						
Royal Dutch—	4,120	4,140	4,160	4,170	4,160	

## PRICES ON BERLIN STOCK EXCHANGE.

Closing quotations of representative stocks on the Berlin Stock Exchange as received by cable each day of the past week have been as follows.

	May 17.	May 19.	May 20.	May 21.	May 22.	May 23.
Allg. Deutsche Credit (Adea) (8)-----	116	116	116	116	116	117
Berlin. Handels Ges. (12)-----	178	179	179	177	177	176
Commerz- und Privat-Bank (11)-----	153	154	153	153	153	153
Darmstadter u. Nationalbank (12)-----	232	235	234	233	233	235
Deutsche Bank u. Disconto Ges. (10)-----	142	143	143	142	142	141
Dresdner Bank (10)-----	143	143	143	143	143	143
Reichsbank (12)-----	300	300	300	301	302	301
Allgemeine Kunststoffe Unie (Aku) (13)-----	110	110	108	108	108	106
Allg. Elektr. Ges. (A.E.G.) (9)-----	173	173	170	171	172	171
Ford Motor Co., Berlin (10)-----	230 1/2	230 1/2	229 1/2	229 1/2	226	227
Gelsenkirchen Bergwerk (8)-----	141	140	140	140	140	140
Gesfuerl (10)-----	169	167	166	168	170	169
Hamburg-American Line (Hapag) (7)-----	116	115	115	115	115	114
Hamburg Electric Co. (10)-----	140	140	140	140	140	139
Heyden Chemical (5)-----	59	59	59	59	59	59
Harpener Bergbau (6)-----	126	127	125	125	126	126
Hotelbetrieb (12)-----	141	142	143	144	145	142
I. G. Farben-Indus. (Dye Trust) (14)*-----	188	189	187	186	188	190
Kali Chemie (7)-----	152	155	157	159	160	156
Karstadt (12)-----	136	136	136	134	133	133
Mannesmann Tubes (7)-----	109	110	110	110	110	109
North German Lloyd (8)-----	116	116	116	115	115	114
Phoenix Bergbau (6 1/2)-----	99	100	100	100	100	100
Polyphonwerke (20)-----	293	298	296	297	298	298
Rhein. Westf. Elektr. (R. W. E.) (10)-----	183	182	182	181	182	182
Sachsenwerke Licht u. Kraft (7 1/2)-----	117	117	117	118	118	118
Siemens & Halske (14)-----	251	254	250	255	258	257
Stoeb & Co. Kamagarn Spinneri (10)-----	103	106	105	105	104	105
Leonhard Tietz (10)-----	151	159	158	156	157	158
Ver. Stahlwerke (United Steel Works) (6)-----	97	98	98	98	98	98

\* Proposed.

## ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May 17.	May 19.	May 20.	May 21.	May 22.	May 23.	
Silver, p. oz. d. 19-----	18 1/2	18 13-16	18 1/2	18 1/2	18 1/2	18 1/2
Gold, p. fine oz. 84s. 11 1/2 d.-----	84s. 11 1/2 d.	84s. 11 d.	84s. 11 1/2 d.	84s. 11 1/2 d.	84s. 11 1/2 d.	84s. 11 1/2 d.
Consols, 2 1/2 %-----	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
British, 5 %-----	101 1/2	102	102 1/2	102	102	102
British, 4 1/2 %-----	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
French Rentes						
(in Paris) .fr.-----	88.05	87.70	88.00	88.35	87.95	
French War L'n						
(in Paris) .fr.-----	100.95	100.90	101.30	101.40	101.35	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign-----	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4

## Commercial and Miscellaneous News

## New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks.	Par	Bid	Ask	Trust Companies.	Par	Bid	Ask
New York—				New York (Concl.)—			
American-----	25	132	134	Bronx Co Trust-----	20	68	74
American Union*-----	100	110	120	Cent Hanover Bk & Tr-----	20	390	393
Broadway Nat Bk & Tr-----	100	112	120	Chelsea Bank & Trust-----	25	50	54
Bryant Park*-----	20	47	52	Chemical Bank & Trust-----	10	75	76
Chase-----	20	163	169	Continental Bk & Tr-----	10	36 1/2	37 1/2
Chat Phenix Nat Bk & Tr-----	20	138	140	Corn Exch Bk & Trust-----	20	223	224 1/2
Commercial Nat Bk & Tr-----	100	515	525	Rights-----	20	23 1/2	23 1/2
Fifth Avenue*-----	100	3250	3450	County-----	100	223	227
First-----	100	5850	5950	Rights-----	20	23 1/2	24 1/2
Grace-----	100	600	600	Empire-----	20	89	92
Harriman Nat Bk & Tr-----	100	1450	1600	Equitable-----	20	133 1/2	134 1/2
Industrial-----	100	185	200	Fulton-----	100	630	660
Liberty Nat Bk & Tr-----	100	132	142	Guaranty-----	100	770	772
Liberty Nat Bk & Tr-----	100	125	135	Hibernia-----	100	175	185
National City-----	20	197 1/2	199	International-----	20	54	57
Penn Exchange*-----	100	98	106	Internat Mad Bk & Tr-----	25	43	48
Port Morris*-----	10	47	57	Interstate-----	20	52 1/2	54 1/2
Public Nat Bk & Tr-----	25	140	143	Irvine-----	10	60 1/2	61
Seward Nat Bk & Tr-----	100	118	128	Lawyers-----	100	100	100
Sterling Nat Bk & Tr-----	25	47	52	Manhattan-----	20	135	136
Strass Nat Bk & Tr-----	100	270	290	Manufacturers-----	25	134	136
United States*-----	25	64 1/2	66	Mutual (Westchester)-----	100	275	425
Yorktown-----	100	180	180	N Y Trust-----	25	295	298
Yorktown*-----	100	180	180	Pacific-----	100	150	200
Brooklyn-----	50	112	118	Plaza-----	100	108	118
Peoples-----	100	475	600	Times Square-----	100	68	75
Trust Companies.				Title Guar & Trust-----	20	157	160
New York—				United States-----	100	4375	4450
American-----	100			Westchester-----	100	1000	1100
Banca Commerciale Ital-----	100	253	358	Brooklyn-----			
Bank of N Y & Trust-----	100	750	770	Brooklyn Bank & Trust-----	100	815	830
Bankers-----	10	163 1/2	164 1/2	Kings Co-----	100	190	210
				Midwood-----	100	215	240

\* State banks. \* New stock. \* Ex-dividend. \* Ex-stock div. \* Ex-rights.

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED WITH TITLE REQUESTED.	Capital.
May 15—The Citizens National Bank of Humboldt, Neb. Correspondent, Lloyd W. Stalder, Humboldt, Neb.	\$40,000
APPLICATION TO ORGANIZE APPROVED.	
May 15—The First National Bank of Hickman, Ky. Correspondent, W. B. Amberg, Hickman, Ky.	50,000
CHARTERS ISSUED.	
May 12—First National Bank in Oroqui, Calif. President, H. J. MacKenzie; Cashier, H. A. Collin.	25,000
May 13—The Security National Bank of Huron, S. Dak. President, F. D. Greene; Cashier, C. W. Boteler.	200,000
May 16—First National Bank in Mobridge, S. Dak. President, F. W. Schirber; Cashier, H. A. Swenson.	50,000
CHANGES OF TITLE.	
May 12—The Second National Bank of Allegheny, Pittsburgh, Pa., to "The Second National Bank of Pittsburgh."	

May 12—The Brotherhood Co-Operative National Bank of Tacoma, Wash., to "The Washington National Bank in the City of Tacoma."

## VOLUNTARY LIQUIDATIONS.

	Capital.
May 12—The First National Bank of Lamar, Ark. Effective April 29 1930. Liquidating agent, R. O. Temple, Lamar, Ark.	\$25,000
Absorbed by the Farmers National Bank of Clarksville, Ark., No. 11580.	
May 13—The Labor National Bank of Great Falls, Mont. Effective April 30 1930. Liquidating agent, Ben S. Hill, Great Falls, Mont.	100,000
Absorbed by Conrad Banking Co., Great Falls, Mont.	
May 15—The Merchants National Bank of Burlington, Iowa. Effective May 12 1930. Liquidating agents, O. J. Artz and J. L. Edwards, Burlington, Iowa.	100,000
Absorbed by First Iowa State Trust & Savings Bank, Burlington Savings Bank, American Savings Bank & Trust Co., and Farmers & Merchants Savings Bank (all located in Burlington).	

## CONSOLIDATION.

May 12—The Onida National Bank, Onida, S. Dak.	25,000
The First State Bank of Onida, S. Dak.	25,000
Consolidated under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and corporate title of "The Onida National Bank," No. 12777, with capital stock of \$25,000.	

**Auction Sales.**—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller &amp; Son, New York:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
100 Brixton Develop. Corp. (N.Y.)	\$2.50 lot	121 Enores Mills, pref. (S. C.)	\$41 lot
com., no par.	\$2.50 lot	50 Leero Realty Corp., par \$10.	\$10 lot
180 Metals Chemical Co., Ltd. (Ontario) par \$1.	\$21 lot	5 Rockland & Rockport Lime Corp., 1st pref.	33
157 1/2 Trinity Secur. Co. of Del., com., 20% paid, no par.	\$5 lot	Sundry acct's receiv. aggregating approximately \$7,557.64.	\$1,200 lot
115 Trinity Secur. Co. of Del., pref. 20% paid, no par.	\$10 lot	10 Interstate Co., pref.; 22 com.	\$95 lot
1,000 Federal Royalties Co., Inc. of Del., com., par \$10.	\$300 lot	50 U. S. Rayon Corp., pref. no par.	\$45 lot
30,000 Ariz. Ray Corp. (Ariz.) par 10c.	\$1 lot	20 Interstate Co., pref.; 44 com.	no par.
18,000 Muddy Creek Oil (Wyo.) par \$1.	\$3 lot	Bonds—	Per Cent.
10,000 Black Range Min. (Ariz.) par \$1.	\$77 lot	\$10,000 Edgewood Pub. Co., Inc., 6% bonds, due May 1, 1933, May 1930 & subse. coup. attached; 200 Edgewood Pub. Co., Inc., par \$10.	\$125 lot
238 F. W. Poe Mfg. Co. (S. C.)	28		

By Wise, Hobbs &amp; Arnold, Boston:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
25 Exchange Trust Co.	225	20 Chain & General Equities, Inc.,	
10 Boston National Bank.	153	Com.	8 1/2
10 Boston National Bank.	153	95 Wilewire Spencer Steel Corp.,	
Associated Textile Co's. as follows:		Com. vot. trust cts.	\$5 lot
5 at 35; 5 at 35; 2 at 35; 5 at 36 1/2		15 New Bedford Cordage Co., par	\$25
5 Naumkeag Steam Cotton Co.	88		21 ex-div.
6 West Point Mfg. Co.	102 1/2	129 Springfield Gas Light Co. (free)	par \$25
14 20-30 B. B. & R. Knight Corp.,			60 1/4-61
com. class C, vot. tr. cts.	45c	100 General Utilities Co., com.; 5	
123 Tremont & Suffolk Mills.	6 1/2	pref.	\$2 lot
18 Charlton Mills.	70	25 F. S. Emery & Co., Inc., pref.	70
1 Berkshire Fine Spinning Associates,		110 United Securities Trust Assoc.	37
pref.	64 1/2	3 Land & River Co., com.; \$36.88	
44 Cabot Mfg. Co.	98	com. scrip; 113 3rd pref.; \$47.50	
12 Everett Mills.	3 1/2	3rd pref.; \$47.50 3rd pref. scrip.	\$1 lot
10 Berkshire Fine Spinning Associates,		20 Simbroco Stone Co., pref., par	\$10; 20 Simbroco Stone Co., com.
pref.	64 1/2		\$2 lot
5 Berkshire Fine Spinning Associates,		150 Amer. Core Twine Trustees, par	\$10; 49 Austin Coke & Coal Co.,
pref.	65	1 Converse Rubber Shoe Co.,	
7 Boston Mfg. Co., pref.	1	pref.; 14 Worcester Investment	
1 Federal Wat. Serv. Corp., \$6 pf. d.	85	Trust, pref. carrying 3 shs. com.;	
17 Old Colony Trust Associates.	42 1/2	10 Androsoggin & Kennebec Ry.	
100 United Investment Assurance		Co. 2nd pref. (ctf. of beneficial	
Trust (Founders Shares).	4 1/2	int.); 2 Bank Stocks of Md., com.	
12 special units First Peoples Trust.	3	class A; 5 Bank Stocks of Md.,	
10 New Bedford Gas & Edison Light		com., cl. B, par \$10; 4 Bank	
Co., par \$25.	114 1/4-115	Stocks of Md., pref., par \$50;	
7 Malden & Melrose Gas Light Co.,		90 Coca Cola Bottling Corp., pf. d.	
par \$25.	37	of Mass.; 15 Coca Cola Bottling	
100 Shawmut Bank Investment		Corp., com.; 1,000 Goldfield Deep	
Trust.	30-30 1/2	Mines (12 assessments paid), par	
23 New Bedford Gas & Edison Light		5c.; 250 M. V. Allweather Train	
Co., par \$25.	115	Control.	\$30 lot
50 Laconia Car Co., com.	\$1 lot		

By R. L. Day &amp; Co., Boston:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
25 Boston National Bank.	153	10 Nat. Rockland Bank, par \$20.	106 1/4
6 Federal Nat. Bank, par \$20.	100	3 units First Peoples Trust.	19 1/2
25 Bk. of Commerce & Trust Co. with rights, par \$20.	38	1 New England Power Assn., pref.	92
50 Indian Orchard Co.	20	100 Grafton & Knight Mfg. Co., pf.	57
50 Lancaster Mills, pref.	7 1/2	10 United Securities Trust Assoc.	37
1 West Point Mfg. Co.	103 1/2	160 National Service Co., pref.	29-33 1/2
10 Union Mills, Inc.	5 1/2	20 Heywood Wakefield Co., 1st pref	41 1/2
65 Arlington Mills.	23 1/2	100 Rand Avery Supply Co., com.	par \$25
4 Naumkeag Steam Cotton Co.	84	5 Huntington Chambers Trust.	86
10 Androsoggin Mills.	71 1/2	25 Board of Trade Building Trust.	30
20 Merrimack Mfg. Co., com.	50 1/2	13 New Bedford Storage Whse Co.	31
20 Naumkeag Steam Cotton Co.	85-88		
15 Harmony Mills, pref.	25 1/2	Bonds—	Per Cent.
25 York Mfg. Co.	14	\$300 Boston Worcester & N. Y. St. Ry. 5s, Nov. 15 1947.	31 1/4 flat
20 Pilgrim Mills.	75	\$5,000 National Service Co. 6s, Dec. 1932.	97 1/2
80-100 Berkshire Fine Spinning Associates, common.	17 1/2	\$7,100 Jacksonville (Fla.) Trac. Co., 6s, Sept. 1935.	1% flat
50 Worcester Consol. St. Ry. Co., 1st preferred, par \$80.	8 1/2	\$350 Eastern Mass. St. Ry. Co. 5s, Jan. 1948, series B.	43 1/2 & int
10 Boston & Maine R.R., common, unstamped.	90		

By Barnes &amp; Lofland, Philadelphia:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
10 Phila. Nat. Bank, par \$20.....	135 1/2	5 United Security Life Ins. & Tr.....	250
5 First Nat. Bank, Chester, Pa.....	305	10 Broadway Merchants Tr. Co.,	
53 Adelphia Bk. & Tr. Co., par \$10. 12 1/2		Camden, N. J., par \$20.....	58
15 Corn Exch. Nat. Bk. & Trust		2 Camden Safe Deposit & Tr. Co.,	
Co., par \$20.....	128 1/2	Camden, N. J., par \$25.....	185 1/2
50 Bk. of Phila. & Tr. Co., par \$10.....	23	40 West Jersey Trust Co., Camden,	
60 Bk. of Phila. & Tr. Co., par \$10. 22 1/2		N. J., par \$20.....	60
84 Commercial Nat. Bk. & Tr. Co.,		8 U. S. Acceptance Corp., v. t. c. no	
par \$10.....	28		4
C Tradesmens Nat. Bk. & Tr. Co. 415		169 Aberfoyle Mfg. Co., com.....	100
1 Tradesmens Nat. Bk. & Tr. Co.....	403	5 Phila. Co. for Guar. Mtgs., par \$20 37 1/2	
50 Bankers Trust Co., par \$50.....	70	5 Phila. Co. for Guar. Mtgs., par \$20 37 1/2	
20 Kensington Tr. Co., par \$50.....	350	5 Phila. Co. for Guar. Mtgs., par \$20 37	
2 Pa. Co. for Ins. on Lives, &c., par		4 Catawissa R.R., 1st pref., par \$50. 44	
\$10.....	106 1/2	8 Catawissa R.R., 2d pref., par \$50. 44	
5 Sixty-Ninth St. Term. Title & Tr.		31 Constitution Indemnity Co., par	
Co., par \$50.....	120	\$10.....	12 1/2
70 Real Estate Land Title & Tr. Co.		4 Bourse, common.....	20
par \$10.....	41 1/2	Bonds—	Per Cent.
10 Franklin Trust Co., par \$10.....	56	\$2,000 Manor Theatre, Prospect	
60 Plaza Trust Co., par \$10.....	4	Park, Pa., 1st 6s, 1932.....	80 1/2



## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Railroads (Steam).</b>			
Boston & Albany (quar.)	*2½	June 30	*Holders of rec. May 31
Cin. New Ori. & Tex. Pac., common	*4	June 24	*Holders of rec. June 6
Consolidated R.R.s. of Cuba pref. (quar.)	1½	July 1	Holders of rec. June 10
Cuba R.R. common	\$1.20	June 27	Holders of rec. June 27
Preferred	3	Aug. 1	Holders of rec. July 15
Kansas Oklahoma & Gulf, pref. A	3	Feb 23	Hold. of rec. Jan. 15 '31a
Preferred B & C (No. 1)	3	June 2	Holders of rec. May 20
Midland Valley, preferred	3	June 2	Holders of rec. May 20
Mo.-Kansas-Texas, com. (No. 1)	\$1.25	June 2	Holders of rec. May 24a
Mobile & Birmingham, preferred	\$1	June 30	Holders of rec. June 5
Reading Company 2nd pref. (quar.)	*50c.	July 10	*Holders of rec. June 19
<b>Public Utilities.</b>			
American Commonwealth Power Corp. Com. A & B (1-40th share com. A)	*2½	July 25	Holders of rec. June 30
First preferred series A (quar.)	\$1.75	Aug. 1	Holders of rec. July 15
\$6.50 1st preferred (quar.)	\$1.62	Aug. 1	Holders of rec. July 15
\$6 1st preferred (quar.)	\$1.50	Aug. 1	Holders of rec. July 15
Second preferred series A (quar.)	\$1.75	Aug. 1	Holders of rec. July 15
Amer. Community Pow., 1st pref. (qu.)	\$1.50	July 1	Holders of rec. June 15
Preference (quar.)	\$1.50	July 1	Holders of rec. June 15
American Telep. & Teleg. (quar.)	2½	July 15	Holders of rec. June 20
Central Gas & Elec., 2d pref. (quar.)	\$1.75	July 1	Holders of rec. June 18
Central Ill. Pub. Serv., \$6 pref. (quar.)	*\$1.50	July 15	*Holders of rec. June 30
Central Public Service Co., pref. (quar.)	\$1.75	July 1	Holders of rec. June 16
Cities Serv. Pow. & Lt., \$6 pf. (mthly.)	*50c.	June 15	*Holders of rec. May 31
\$7 preferred (monthly)	\$8 1-3c.	June 15	*Holders of rec. May 31
Consol. Gas, El. & P., Balt. com. (qu.)	*90c.	July 1	*Holders of rec. June 14
5% preferred series A (quar.)	*1½	July 1	*Holders of rec. June 14
6% preferred series D (quar.)	*1½	July 1	*Holders of rec. June 14
5½% preferred series E (quar.)	*1½	July 1	*Holders of rec. June 14
Engineers Public Service Co. \$5 pf. (qu.)	\$1.25	July 1	Holders of rec. June 17a
\$5.50 preferred (quar.)	\$1.375	July 1	Holders of rec. June 17a
General G. & E. com. A & B (qu.) (No. 1)	*7½c.	July 1	*Holders of rec. May 29
\$7 preferred A (quar.)	\$1.75	July 1	Holders of rec. May 29a
\$8 preferred A (quar.)	\$2	July 1	Holders of rec. May 29a
Houston Gulf Gas 7% pref. (quar.)	*1½	June 1	*Holders of rec. May 15
Illinois Power Co. 6% pref. (quar.)	1½	July 1	Holders of rec. June 16
7% preferred (quar.)	1½	July 1	Holders of rec. June 16
Indiana Hydro-Elec. Power pref. (qu.)	*1½	June 16	*Holders of rec. May 31
Laclede Gas Light common (quar.)	*2½	June 16	*Holders of rec. June 2
Preferred	*2½	June 16	*Holders of rec. June 2
Nassau & Suffolk Ltg. pref. (quar.)	1½	July 1	Holders of rec. June 16
New England Pub. Ser. \$7 pr. pf. (qu.)	\$1.75	June 16	Holders of rec. May 31
New England Telep. & Teleg. (quar.)	2	June 30	Holders of rec. June 10
New York Water Service pref. (quar.)	\$1.50	June 15	Holders of rec. June 5
Niagara & Hudson Power, com. (quar.)	*10c.	June 30	*Holders of rec. June 5
Pub. Serv. Corp. of N. J. com. (quar.)	85c.	June 30	Holders of rec. May 31
8% preferred (quar.)	2	June 30	Holders of rec. May 31
7% preferred (quar.)	1½	June 30	Holders of rec. May 31
\$6 preferred (quar.)	\$1.25	June 30	Holders of rec. May 31
6% preferred (monthly)	50c.	June 30	Holders of rec. May 31
Pub. Serv. Elec. & Gas 7% pref. (quar.)	*1½	June 30	*Holders of rec. May 31
6% preferred (quar.)	*1½	June 30	*Holders of rec. May 31
South Carolina Power \$6 pref. (quar.)	\$1.50	July 1	Holders of rec. June 21
Standard Gas & Elec. \$4 pref. (quar.)	\$1	June 16	Holders of rec. May 31
Tri-State Tel. & Tel. 6% pref. (quar.)	*15c.	Dec. 1	*Holders of rec. Nov. 15
Twin City Rap. Tr., Minneapolis, com.	*2	July 15	Holders of rec. July 1
Preferred (quar.)	1½	July 1	Holders of rec. June 12
Utilities Power & Light, class A (quar.)	*250c.	July 1	*Holders of rec. June 5
Virginia Elec. & Power, 7% pref. (quar.)	*1½	June 20	*Holders of rec. May 31
6% preferred (quar.)	*1½	June 20	*Holders of rec. May 31
Wisconsin Pub. Serv., 7% pref. (qu.)	1½	June 20	Holders of rec. May 31
6½% preferred (quar.)	1½	June 20	Holders of rec. May 31
6% preferred (quar.)	1½	June 20	Holders of rec. May 31
<b>Miscellaneous—</b>			
Adams Express, com. (quar.)	*40c.	June 30	*Holders of rec. June 14
Preferred (quar.)	*1½	June 30	*Holders of rec. June 14
Addressograph Internat. Corp. (quar.)	*37½c.	July 10	*Holders of rec. June 21
Aldred Invest. Trust, common	50c.	June 2	Holders of rec. May 31
Alliance Investment Corp., com. (qu.)	20c.	July 1	Holders of rec. June 13
Allied Products common (quar.)	*50c.	July 1	*Holders of rec. June 16
Class A (quar.)	*87½c.	July 1	*Holders of rec. June 16
American Chiclé (quar.)	*50c.	July 1	*Holders of rec. June 12
Extra	*25c.	July 1	*Holders of rec. June 12
Amer. Colortype Co., com. (quar.)	60c.	June 30	Holders of rec. June 12
\$7 preferred (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 14
American Home Products (monthly)	35c.	July 1	Holders of rec. June 14a
American Stores Co. (quar.)	*50c.	July 1	*Holders of rec. June 14
American Surety Co. (quar.)	\$1.50	June 30	Holders of rec. June 14a
Amer. Writing Paper, pref. (quar.)	\$1	June 30	Holders of rec. June 20a
Amer. Zinc, Lead & Smelt., pref. (qu.)	*\$1.50	July 1	*Holders of rec. June 13
Armour & Co. (Illinois) pref. (quar.)	1½	July 1	Holders of rec. June 10
Armour & Co. of Del., pref. (quar.)	1½	July 1	Holders of rec. June 10
Atlantic & Pacific Internat. Corp., pref.	—	dividend passed	
Atlantic Terra Cotta prior pref. (quar.)	1½	June 16	Holders of rec. June 5
Preferred (quar.)	1	June 25	Holders of rec. June 5
Atlas Utilities, pref. (quar.)	*75c.	June 2	*Holders of rec. May 24
Austin, Nichols & Co.—			
Prior A stock (quar.) (No. 1)	75c.	Aug. 1	Holders of rec. July 15
Baldwin Locomotive Works common	*87½c.	July 1	*Holders of rec. June 7
Preferred	*3½	July 1	*Holders of rec. June 7
Bon Ami Co., class A (quar.)	*\$1	July 31	*Holders of rec. July 15
Class A (extra)	*\$1	July 31	*Holders of rec. July 15
Class B (quar.)	*50c.	July 31	*Holders of rec. July 19
Class B (extra)	*50c.	July 1	*Holders of rec. June 19
Boston Woven Hose & Rub., com. (qu.)	\$1.50	June 16	Holders of rec. June 2
Preferred	3	June 16	Holders of rec. June 2
British-Amer. Tobacco, ord. (bearer)	(v)	June 30	Holders of coup. No. 135
Ordinary (registered)	(v)	June 30	See note (v)
Bunker Hill & Sullivan Min. & Contr. Monthly	*25c.	June 5	*Holders of rec. May 22
Extra	*25c.	June 5	*Holders of rec. May 22
Burns Bros., pref. (quar.)	*1½	July 1	*Holders of rec. June 15
Calumet & Arizona Mining (quar.)	*50c.	June 23	*Holders of rec. June 6
Calumet & Hecla Mining, com. (qu.)	50c.	June 30	Holders of rec. May 31
Canadian Cannery, Ltd., com. (quar.)	*25c.	July 1	
First preferred (quar.)	*1½	July 1	
Second preferred (quar.)	*25c.	July 1	
Carman & Co., Inc., class A (quar.)	*50c.	June 2	*Holders of rec. May 15
Carter (William) Co., pref. (quar.)	1½	June 16	Holders of rec. June 10
Case (J. I.) Co., common (quar.)	1½	July 1	Holders of rec. June 12
Preferred (quar.)	1½	July 1	Holders of rec. June 12
Central National Corp., class B	\$1	June 2	Holders of rec. May 26
Chatham-Phoenix Allied Corp. (No. 1)	50c.	July 1	Holders of rec. June 16
Chemle (I. G.) (Basle, Switzerland)	12	June 7	Holders of coup. No. 1
Bonus	2	June 7	Holders of coup. No. 1
Childs Co., common (quar.)	60c.	June 10	Holders of rec. May 23a
Preferred (quar.)	1½	June 10	Holders of rec. May 23a
Cities Service, common (monthly)	2½c.	July 1	Holders of rec. June 14
Common (payable in common stock)	7½	July 1	Holders of rec. June 14
Preference and pref. B B (monthly)	50c.	July 1	Holders of rec. June 14
Preference B (monthly)	5c.	July 1	Holders of rec. June 14
City Savings Bank of Budapest—			
Extra (4 pengoes per share of 50 pengoes)	—		Holders of coup. No. 37
Claude Neon Elec. Prod., com & pf. (qu.)	*25c.	July 1	*Holders of rec. June 20
Columbia Graphophone, Amer. shares	28c.	May 29	Holders of rec. May 23

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Commercial Invest. Trust, com. (quar.)	40c.	July 1	Holders of rec. June 5a
Common (payable in common stock)	\$1½	July 1	Holders of rec. June 5a
7% 1st preferred (quar.)	1½	July 1	Holders of rec. June 5a
6½% 1st preferred (quar.)	1½	July 1	Holders of rec. June 5a
Convertible preference (quar.)	(2)	July 1	Holders of rec. June 5a
Continental Shares, Inc., com. (quar.)	25c.	July 1	Holders of rec. June 12
Convertible pref. & pref. B (quar.)	1½	June 16	Holders of rec. June 1
Copper Range Co. (quar.)	*25c.	July 15	*Holders of rec. June 16
Crane Co. common (quar.)	43½c.	June 16	Holders of rec. May 31
Preferred (quar.)	1½	June 16	Holders of rec. May 31
Crown Willamette Paper 1st pref. (qu.)	\$1.75	July 1	Holders of rec. June 13
Second preferred (quar.)	\$1.50	July 1	Holders of rec. June 13
Crown Zellerbach Corp., com. (quar.)	*25c.	July 15	*Holders of rec. June 30
Crucible Steel pref. (quar.)	1½	June 30	Holders of rec. June 16a
Curtis Mfg., com. (quar.)	*62½c.	July 1	*Holders of rec. June 14
Curtis Publishing, com. (monthly)	*50c.	July 2	*Holders of rec. June 20
David & Frere, Ltd. (Canada), cl. A (qu.)	57c.	June 16	Holders of rec. May 31
Detroit & Cleve. Navigation (quar.)	*20c.	July 1	*Holders of rec. June 14
Detroit Motor Bus	*20c.	June 14	*Holders of rec. May 29
Dominion Glass, Ltd., com. & pf. (qu.)	1½	July 2	Holders of rec. June 16
Dresser (S. R.) Mfg. class A (quar.)	87½c.	June 2	Holders of rec. May 21
Class B (quar.)	50c.	June 2	Holders of rec. May 21
Du Pont (E. I.) de Nem. & Co. com. (qu.)	\$1	June 14	Holders of rec. May 29
Debenture stock (quar.)	1½	July 25	Holders of rec. July 10
Elec. Controller & Mfg. com. (quar.)	\$1.25	July 1	Holders of rec. June 20
Elec. Stor. Batt. com. & pref. (quar.)	\$1.25	July 1	Holders of rec. June 7
Electric Trust of Budapest—			
2 pengoes per share of 25 pengoes	—		Holders of coup. No. 4
Equitable Invest. Corp. com. A (quar.)	\$1½	June 16	Holders of rec. May 29
Famous Players Canad. Corp., com. (qu.)	*50c.	June 23	*Holders of rec. June 9
Faultless Rubber, com. (quar.)	*62½c.	July 1	*Holders of rec. June 16
Feltman & Curme Shoe, pref. (quar.)	1½	July 1	Holders of rec. June 1
First Nat. Stores, com. (quar.)	*62½c.	July 1	*Holders of rec. June 16
Ford Motor of Canada class A & B	\$1.20	June 23	Holders of rec. June 2
Class A and B (extra)	30c.	June 23	Holders of rec. June 2
Gamewell Company common (quar.)	\$1.25	June 16	Holders of rec. June 6
Garlock Packing common (quar.)	30c.	July 1	Holders of rec. June 14
General Alloys Co., com. (quar.)	*20c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*17½c.	June 2	*Holders of rec. May 20
General American Investors pref. (qu.)	*1½	July 1	*Holders of rec. June 20
General Asphalt common (quar.)	\$1	June 16	Holders of rec. June 2a
General Public Service com. (in stock)	*3	June 30	Holders of rec. June 2
\$6 preferred (quar.)	*\$1.50	Aug. 1	*Holders of rec. July 10
\$5.50 preferred (quar.)	\$1.375	Aug. 1	*Holders of rec. July 10
General Railway Signal, common (qu.)	\$1.25	July 1	Holders of rec. June 10
Preferred (quar.)	1½	July 1	Holders of rec. June 10
Gilbert (A. C.) Co., pref. (quar.)	*87½c.	July 1	*Holders of rec. June 20
Gleaner Combine Harvester com. (quar.)	50c.	July 1	Holders of rec. June 16
Golden Cycle (quar.)	*40c.	June 10	*Holders of rec. May 31
Goodyear Tire & Rubber, com. (quar.)	*\$1.25	Aug. 1	*Holders of rec. July 1
Gorton Pew Fisheries (quar.)	*75c.	July 1	*Holders of rec. June 20
Gotham Silk Hosiery common—Dividend omitted.			
Granger Trading Corp. (quar.)	*40c.	June 21	*Holders of rec. June 6
Grier (S. M.) Stores common (quar.)	*25c.	June 16	*Holders of rec. June 2
\$7 preferred (quar.)	*\$1.75	June 16	*Holders of rec. June 2
Gulf States Steel com. (quar.)	*\$1	July 1	*Holders of rec. June 16
Hall (C. M.) Lamp, pref. (quar.)	*37½c.	June 16	*Holders of rec. June 2
Harbauer Co., pref. (quar.)	*1½	July 1	*Holders of rec. June 20
Habirshaw Cable & Wire (quar.)	25c.	July 1	Holders of rec. May 31a
Helenia Rubinstein, pref. (quar.)	*75c.	June 2	*Holders of rec. May 20
Holland Furnace, pref.	*3½	July 1	*Holders of rec. June 16
Holzbank (A. G.) Budapest—			
1.80 pengoes per share of 15 pengoes	—		Holders of coup. No. 4
Hudson Motor Car (quar.)	\$1.25	July 1	Holders of rec. June 11
Hungarian Gen'l Savings Bank—			
7 pengoes per share of 50 pengoes	—		Holders of coup. No. 4
Inspiration Iron Copper Co. (quar.)	50c.	July 7	Holders of rec. June 19
Internat. Match, com. & pref. (quar.)	*\$1	July 15	*Holders of rec. June 25
International Paints, Ltd., Canada—			
Class A and B	75c.	June 15	Holders of rec. June 2
International Salt (quar.)	2	July 1	Holders of rec. June 16a
Kimberly-Clark Corp., com. (quar.)	62½c.	July 1	Holders of rec. June 12
Preferred (quar.)	1½	July 1	Holders of rec. June 12
Kobacker Stores, Inc., com.	*\$1	June 1	*Holders of rec. May 15
Kresge (S. S.) Co., com. (quar.)	*40c.	June 30	*Holders of rec. June 10
Preferred (quar.)	*1½	June 30	*Holders of rec. June 10
Koplar Company, pref. (quar.)	\$1.10	June 2	Holders of rec. May 21
Kreuger & Toll Co., American shares	*\$1.60	July 1	
Lake Shore Mines, Ltd. (quar.)	30c.	June 16	Holders of rec. June 2
Lawyers Mortgage Co. (quar.)	*70c.	June 30	*Holders of rec. June 18
Lehigh Valley Coal Corp. (quar.)	75c.	July 1	Holders of rec. June 12
Lehigh Valley Coal Sales	90c.	June 30	June 13 to June 30
Lobitos Oilfields, Ltd.	*12½	June 30	Holders of rec. June 14
Loew's, Inc., common (quar.)	75c.	Aug. 15	*Holders of rec. Aug. 5
Lynch Glass Machine (quar.)	*\$1	Aug. 15	*Holders of rec. Aug. 5
Stock dividend	*\$1	July 2	*Holders of rec. June 13
Macy (R. H.) & Co. (extra)	*\$1	July 1	Holders of rec. June 20
Mallinsons (H. R.) & Co., Inc., pf. (qu.)	1½	July 1	Holders of rec. May 20
Mandel (H.) Devel., pref.	*\$3	June 1	*Holders of rec. May 20
Manischewitz (B) Co., com. (quar.)	*45c.	June 1	*Holders of rec. May 20
Matson Navigation (quar.)	*1½	Aug. 15	
Quarterly	*1½	Nov. 15	
Melchers Distilleries (Canada) A (quar.)	50c.	June 16	Holders of rec. June 2
Mergenthaler Linotype (quar.)	\$1.50	June 30	Holders of rec. June 14a
Mesta Machine, common (quar.)	*40c.	July 1	*Holders of rec. June 14
Common (extra)	*10c.	July 1	*Holders of rec. June 14
Preferred (quar.)	*\$1.50	July 1	*Holders of rec. June 14
Midland United Co., com. (in com.)	\$1½	June 24	Holders of rec. May 31
Pref. class A (quar.) (No. 1)	*75c.	June 24	Holders of rec. May 31
Midland Royalty \$2 pref. (quar.)	*\$50c.	June 16	*Holders of rec. June 5
Midvale Co. (quar.)	\$1	July 1	Holders of rec. June 14
Mohawk Carpet—dividend omitted.			
Monaghan Mfg., class A (quar.)	*45c.	July 1	*Holders of rec. June 20
Muskogee Co.	*\$4	June 14	*Holders of rec. June 4
National Lead, common (quar.)	*1½	June 30	*Holders of rec. June 13
Preferred, class B (quar.)	1½	Aug. 1	*Holders of rec. July 18
National Bond & Share (No. 1)	25c.	June 16	Holders of rec. June 2
National Steel Car Corp. (quar.)	50c.	July 2	Holders of rec. June 17
National Transit (quar.)	*25c.	June 16	*Holders of rec. May 31
Neptune Meter, class A & B (quar.)	*50c.	June 16	*Holders of rec. June 2
Nichols Copper Co., class A (quar.)	43½c.	July 1	*Holders of rec. June 20
North Central Texas Oil, pref. (quar.)	1½	July 1	Holders of rec. June 10
O'Connor & Mof., class A (quar.)	*37½c.	June 2	*Holders of rec. May 15
Oliver Farm Equip., partic. stk. (qu.)	*75c.	July 1	*Holders of rec. June 10
Prior preferred (quar.)	*\$1.50	July 1	*Holders of rec. June 10
Ontario Mfg., com. (quar.)	*50c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*1½	July 1	*Holders of rec. June 20
Paraffine Cos. (quar.)	*\$1	June 27	*Holders of rec. June 17
Stock dividend	*2	June 27	*Holders of rec. June 17
Peoples Drug Co., com. (quar.)	*25c.	July 1	*Holders of rec. June 9
Preferred (quar.)	*1½	June 16	*Holders of rec. June 2
Pet Milk Co., com. (quar.)	37½c.	July 1	Holders of rec. June 10
Preferred (quar.)	1½	July 1	Holders of rec. June 10
Phelps Dodge Corp. (quar.)	*75c.	July 1	*Holders of rec. June 6
Phillips Petroleum Co., com. (quar.)	50c.	June 30	Holders of rec. June 10
Plymouth Oil, Inc.	50c.	June 30	Holders of rec. June 18
Prentice-Hall, Inc. \$3 partic. pref. (qu.)	*75c.	June 2	*Holders of rec. May 20
Pressed Steel Car pref. (quar.)	1½	June 30	Holders of rec. June 2
Public Service Trust Shares	*\$1.40	July 15	*Holders of rec. June 20
Pure Oil Co., 5¼% pref. (quar.)	1½	July 1	*Holders of rec. June 10
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 10
8% preferred (quar.)	*2	July 1	*Holders of rec. June 10
R.R. & General Securities, com. (in stk.)	*75		
Raybestos-Manhattan, Inc. (quar.)	*65c.	June 16	*Holders of rec. May 31
Real Silk Hosiery, com. (quar.)	\$1.25	July 1	*Holders of rec. June 13
Preferred (quar.)	*1½	July 1	*Holders of rec. June 13
Reliance Internat. \$3 pref. (quar.)	75c.	June 2	Holders of rec. May 20
Root Refining conv. prior pref. (quar.)	45c.	June 1	Holders of rec. May 20
Conv. cum. pref. (quar.)	75c.	June 1	Holders of rec. May 20
Roxy Theatres, class A (quar.)	87½c.	May 31	*Holders of rec. May 15
Royalties Management, class A & B (qu.)	*7c.	June 2	*Holders of rec. May 20



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Selected Stocks, Inc.	*\$1	July 1	*Holders of rec. June 14
Stock dividend	*\$4	July 1	*Holders of rec. June 14
Signal Oil & Gas, cl. A & B (quar.)	*50c.	June 10	*Holders of rec. May 29
Signal Royalties (quar.)	*50c.	June 15	*Holders of rec. May 29
Simmons-Bordman Pub. pref. (quar.)	*75c.	June 2	*Holders of rec. May 22
Spicer Manufacturing, pref. (quar.)	*75c.	July 15	*Holders of rec. July 2
Stone & Webster, Inc. (quar.)	*\$1	July 15	Holders of rec. June 17
Swedish Match (final)	10		
Interim	5		
Texas Corporation (quar.)	*75c.	July 1	*Holders of rec. June 6
Thew Shovel, com., dividend deferred			
Thompson Products, com. (quar.)	*60c.	July 1	*Holders of rec. June 20
Tudor City Eighth Unit, Inc., pref.	3	June 16	June 1 to June 16
Unexcelled Manufacturing (quar.)	*1 1/4	June 2	*Holders of rec. May 20
Union Carbide & Carbon (quar.)	65c.	July 1	Holders of rec. June 2
United Amusement, Ltd., cl. A & B (qu.)	*50c.	June 15	*Holders of rec. May 31
U. S. Foll. com. A & B (quar.)	15c.	July 1	Holders of rec. June 14a
Preferred (quar.)	15c.	July 1	Holders of rec. June 14a
U. S. Freight (quar.)	*75c.	June 10	*Holders of rec. May 29
Valvoline Oil, com. (quar.)	*1 1/4	July 10	Holders of rec. July 5
Preferred (quar.)	*2	July 1	*Holders of rec. June 18
Vesta Battery, pref. (quar.)	*1 1/4	June 1	*Holders of rec. May 21
Victor Mopahan Co., com. (quar.)	*1 1/4	June 1	*Holders of rec. May 31
Viking Pump, pref. (quar.)	*60c.	June 15	*Holders of rec. May 26
Virginia-Carolina Chem. pr. pref. (qu.)	*1 1/4	June 1	*Holders of rec. May 26
Vortex Cup Co., com. (quar.)	*50c.	July 2	*Holders of rec. June 20
Class A (quar.)	62 1/2c.	July 1	*Holders of rec. June 20
Walt & Bond, class A (quar.)	*50c.	June 2	*Holders of rec. May 15
Westmoreland, Inc. (quar.)	*30c.	July 1	*Holders of rec. June 20
Wheeler Metal Products—dividend omitted			
Wiener Bank-Verein			
One schilling per share of 20 schillings.			Holders of coupon No. 4
Wilson-Jones Co., com. (quar.)	*75c.	June 2	*Holders of rec. May 26
Young (L. A.) Spring & Wire, com. (qu.)	75c.	July 1	Holders of rec. June 12

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern ordinary	\$2	June 28	Holders of rec. May 24
Ordinary (extra)	\$1.50	June 28	Holders of rec. May 24
Preferred	\$2	Aug. 15	Holders of rec. July 11
Preferred (extra)	\$1.50	Aug. 15	Holders of rec. July 11
Atchafalpa, Topeka & Santa Fe, com. (qu.)	2 1/4	June 2	Holders of rec. May 26
Atlanta & West Point	4	June 30	June 21 to June 30
Atlantic Coast Line RR., com.	3 1/4	July 10	Holders of rec. June 12a
Common (extra)	1 1/4	July 10	Holders of rec. June 12a
Baltimore & O., common (quar.)	1 1/4	June 2	Holders of rec. Apr. 19c
Preferred (quar.)	1	June 2	Holders of rec. Apr. 19c
Bangor & Aroostook, com. (quar.)	87c.	July 1	Holders of rec. May 31a
Preferred (quar.)	1 1/4	July 1	Holders of rec. May 31a
Boston & Maine, com. (quar.)	*1	July 1	*Holders of rec. June 14
Prior preference (quar.)	*1 1/4	July 1	*Holders of rec. June 14
6% preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 14
First preferred, class A (quar.)	*1 1/4	July 1	*Holders of rec. June 14
First preferred, class B (quar.)	*2	July 1	*Holders of rec. June 14
First preferred, class C (quar.)	*1 1/4	July 1	*Holders of rec. June 14
First preferred, class D (quar.)	*2 1/4	July 1	*Holders of rec. June 14
First preferred, class E (quar.)	*1 1/4	July 1	*Holders of rec. June 14
Canadian Pacific common (quar.)	2 1/4	June 30	Holders of rec. May 29a
Chesapeake & Ohio, preferred	3 1/4	July 1	Holders of rec. June 7a
Chestnut Hill RR. (quar.)	75c.	June 4	May 21 to June 3
Chicago & North Western, com. (quar.)	1 1/4	June 30	Holders of rec. June 5a
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 5a
Chic. R. I. & Pac. common (quar.)	1 1/4	June 30	Holders of rec. June 5a
6% preferred	3	June 30	Holders of rec. June 5a
7% preferred	3 1/4	June 30	Holders of rec. June 5a
Cin. New Ori. & Tex. Pac., pref. (qu.)	*1 1/4	June 2	*Holders of rec. May 15
Cleveland & Pittsburgh guar. (quar.)	\$7 1/2	June 2	Holders of rec. May 10a
Special guaranteed (quar.)	50c.	June 2	Holders of rec. May 10a
Delaware & Hudson Co. (quar.)	2 1/4	June 20	Holders of rec. May 28a
Georgia Southern & Fla., 1st & 2nd pref.	2 1/4	May 29	Holders of rec. May 15
Hudson & Manhattan, common	1 1/4	June 2	Holders of rec. May 15a
Illinois Central, com. (quar.)	1 1/4	June 2	Holders of rec. May 9a
Leased lines	2	July 1	Holders of rec. June 11a
Louisville & Nashville	*3 1/4	Aug. 11	*Holders of rec. July 15
Maine Central, com. (quar.)	1 1/4	July 1	Holders of rec. June 10
Preferred (quar.)	1 1/4	June 2	Holders of rec. May 15
Missouri-Kan. Texas pref. (quar.)	1 1/4	June 30	Holders of rec. May 14a
New Orleans Texas & Mexico (quar.)	1 1/4	June 2	Holders of rec. May 14a
N. Y. Chic. & St. L., com. & pf. (qu.)	1 1/4	July 1	Holders of rec. May 15a
Norfolk & Western, com. (quar.)	2 1/4	May 19	Holders of rec. May 31a
Pennsylvania R.R. (quar.)	\$1	May 31	Holders of rec. May 1a
Phila. Germantown & Nor. (quar.)	\$1.50	June 4	May 21 to June 3
Pitts. Bessemer & Lake Erie, pref.	\$1.50	June 1	Holders of rec. May 15
Pitts. Ft. Wayne & Chic. com. (qu.)	1 1/4	July 1	Holders of rec. June 10a
Preferred (quar.)	1 1/4	June 2	Holders of rec. May 20a
Pitts. Youngst. & Ashabula, pf. (qu.)	50c.	June 12	Holders of rec. May 22a
Reading Co., first pref. (quar.)	2	July 1	Holders of rec. June 2a
St. Louis-San Francisco common (qu.)	1 1/4	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 1a
Southern Pacific Co. (quar.)	1 1/4	July 1	Holders of rec. May 26a
Union Pacific common (quar.)	2 1/4	July 1	Holders of rec. June 2a
United N. J. R.R. & Canal Cos. (qu.)	*2 1/4	Oct. 1	*Holders of rec. Sept. 20
Quarterly	*2 1/4	Jan 1 '31	*Holders of rec. Dec. 20 '30
Wabash Ry., pref. A (quar.)	1 1/4	May 24	Holders of rec. Apr. 19a
Western Railway of Ala.	4	June 30	June 21 to June 30

<b>Public Utilities.</b>			
Alabama Power \$7 pref. (quar.)	\$1.75	July 1	Holders of rec. June 14
\$6 preferred (quar.)	\$1.50	July 1	Holders of rec. June 14
\$5 preferred (quar.)	\$1.25	Aug. 1	Holders of rec. July 15
Amer. Power & Light common (quar.)	25c.	June 2	Holders of rec. May 15a
Common (one-fiftieth sh. com. stk.)	(7)	June 2	Holders of rec. May 15a
Amer. Telegraph & Cable (quar.)	1 1/4	June 2	Holders of rec. May 21a
Amer. Water Wks. & El. \$6 pref. (qu.)	\$1.50	July 1	Holders of rec. June 12a
Associated Gas & Elec., \$6 pref. (quar.)	\$1.50	June 2	Holders of rec. Apr. 30
\$5 preferred (quar.)	\$1.25	June 16	Holders of rec. Apr. 30
\$7 preferred (quar.)	\$1.75	July 1	Holders of rec. May 31
Original series preferred (quar.)	\$7 1/2	July 1	Holders of rec. May 31
Blackstone Valley Gas & Elec., pref.	3	June 2	Holders of rec. May 15a
Boston Elevated, com. (quar.)	*1 1/4	July 1	*Holders of rec. June 10
First preferred (quar.)	*4	July 1	*Holders of rec. June 10
Preferred	*3 1/4	July 1	*Holders of rec. June 10
Braslian Tr., Lt. & Pow., com. (qu.)	50c.	June 2	Holders of rec. Apr. 30
Brooklyn Edison Co. (quar.)	2	June 2	Holders of rec. Apr. 9a
Brooklyn Union Gas (quar.)	\$1.25	July 1	Holders of rec. June 2a
Canadian Hydro-Electric, 1st pf. (qu.)	1 1/4	June 1	Holders of rec. May 1
Cent. Ark. Pub. Serv., pref. (quar.)	1 1/4	June 2	Holders of rec. May 15a
Central Gas & Elec., pref. (quar.)	\$1.625	June 1	Holders of rec. May 16
Central Indiana Power, pref. (quar.)	1 1/4	June 2	Holders of rec. May 20
Central Pub. Serv. Corp., cl. A (quar.)	43 1/4c.	June 15	Holders of rec. May 26
\$4 preferred (quar.)	\$1	July 1	Holders of rec. June 11
\$6 preferred (quar.)	\$1.50	July 1	Holders of rec. June 11
\$7 preferred (quar.)	\$1.75	July 1	Holders of rec. June 11
Central & South West Utilities—			
Common (payable in com. stock)	\$1 1/4	July 15	Holders of rec. June 30
Central States Elec. Corp., com. (qu.)	10c.	July 1	Holders of rec. June 5
Common (payable in common stock)	\$2 1/4	July 1	Holders of rec. June 5
7% preferred (quar.)	1 1/4	July 1	Holders of rec. June 5
6% preferred (quar.)	1 1/4	July 1	Holders of rec. June 5
Conv. pref. series of 1928 (quar.)	(2)	July 1	Holders of rec. June 5
Conv. pref. series of 1929 (quar.)	(2)	July 1	Holders of rec. June 5

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
Chic. Rapid Transit, pr. pref. A (qu.)	*65c.	June 1	*Holders of rec. May 20
Prior preferred B (quar.)	*60c.	June 1	*Holders of rec. May 20
Chicago South Shore & South Bend RR—			
Preferred class A (quar.)	1 1/4	June 2	Holders of rec. May 15
Cleve. Elec. Illuminating, pref. (quar.)	1 1/4	June 1	Holders of rec. May 15
Columbia Gas & Electric, com.	(5)	June 30	Holders of rec. May 24a
Commonwealth & Sou. Corp., com. (qu.)	15c.	June 2	Holders of rec. May 15a
\$6 preferred (quar.) (No. 1)	\$1.50	July 1	Holders of rec. June 9a
Community Water Service, 1st pf. (qu.)	\$1.75	June 2	Holders of rec. May 20
Connecticut Lt. & Pow., 6 1/4% pf. (qu.)	*1 1/4	June 1	*Holders of rec. May 15
Connecticut Power, com. (quar.)	*62 1/2c.	June 2	*Holders of rec. May 15
Connecticut River Power, pref.	*3	June 2	*Holders of rec. May 14
Consolidated Gas of N. Y. com. (quar.)	\$1	June 16	Holders of rec. May 9a
Consol. Gas Utilities, class A (quar.)	55c.	June 1	Holders of rec. May 15
Consumers Power, \$5 pref. (quar.)	\$1.25	July 1	Holders of rec. June 14
6% preferred (quar.)	1 1/4	July 1	Holders of rec. June 14
6 1/2% preferred (quar.)	1.65	July 1	Holders of rec. June 14
7% preferred (quar.)	1 1/4	July 1	Holders of rec. June 14
6% preferred (monthly)	50c.	June 2	Holders of rec. May 15
6 1/2% preferred (monthly)	55c.	July 1	Holders of rec. June 14
6 1/2% preferred (monthly)	55c.	June 2	Holders of rec. May 15
6 1/2% preferred (monthly)	55c.	July 1	Holders of rec. June 14
East Kootenay Power, pref. (quar.)	1 1/4	June 16	Holders of rec. May 31
Empire Gas & Fuel, 6% pref. (monthly)	*50c.	June 2	*Holders of rec. May 15
6 1/4% preferred (monthly)	54 1-6c.	June 2	*Holders of rec. May 15
7% preferred (monthly)	58 1-3c.	June 2	*Holders of rec. May 15
8% preferred (monthly)	*66 2-3c.	June 2	*Holders of rec. May 15
Empire Power Corp., \$6 pref. (quar.)	\$1.50	July 1	Holders of rec. June 16
Participating stock	\$3.04	July 1	Holders of rec. June 16
Engineers Public Service, com. (quar.)	60c.	July 1	Holders of rec. June 17a
Federal Light & Tract., com. (quar.)	37 1/2c.	July 1	Holders of rec. June 13a
Common (payable in common stock)	71	July 1	Holders of rec. June 13a
Preferred (quar.)	1 1/4	May 31	Holders of rec. May 15a
Federal Water Service, com. A (quar.)	60c.	June 1	Holders of rec. May 2a
Common B (quar.)	10c.	June 1	Holders of rec. May 31
Gary Railways, pref. A (quar.)	\$1.80	June 2	Holders of rec. May 20
General Gas & Elec., conv. pref. A (qu.)	\$1.50	June 16	Holders of rec. May 15a
Gulf Power, pref. (quar.)	\$1.50	July 1	Holders of rec. June 20
Hackensack Water, com.	75c.	June 1	Holders of rec. May 16a
Preferred	87 1/2c.	June 1	Holders of rec. May 16a
Havana Electric Ry., pref. (quar.)	1 1/4	June 2	Holders of rec. May 12
Indianapolis Water, pref. A (quar.)	1 1/4	July 1	Holders of rec. June 12a
Indiana Service, 7% pref. (quar.)	1 1/4	June 2	Holders of rec. May 15
6% preferred (quar.)	1 1/4	June 2	Holders of rec. May 15
Intercontinental Power, com. A (quar.)	50c.	June 1	Holders of rec. May 1
7% preferred (quar.)	\$1.75	June 1	Holders of rec. May 15
Keystone Telephone of Phila., pf. (qu.)	*\$1	June 2	*Holders of rec. May 21
Lexington Water Co., pref. (quar.)	1 1/4	June 2	Holders of rec. May 20
Lone Star Gas, com. (in com. stk.)	(9)		Hold. of rec. Feb. 2 1931
Louisville Gas & Elec., com. A & B (qu.)	43 1/4c.	June 25	Holders of rec. May 31a
Middle Western Telep., com. A (qu.)	*43 1/4c.	June 15	*Holders of rec. June 5
Common A (quar.)	*43 1/4c.	Sept. 15	*Holders of rec. Sept. 5
Common A (quar.)	*43 1/4c.	Dec. 15	*Holders of rec. Dec. 5
Monongahela W. Penn. Public Service—			
7% preferred (quar.)	43 1/4c.	July 1	Holders of rec. June 16
Montreal Light, Heat & Power Cons.—			
New no par com. (quar.) (No. 1)	438c.	July 31	Holders of rec. June 30
National Power & Light, com. (quar.)	25c.	June 2	Holders of rec. May 10a
\$7 preferred (quar.)	\$1.75	July 1	Holders of rec. June 14
National Public Service, com. A (quar.)	40c.	June 15	Holders of rec. May 27
Common B (quar.)	40c.	June 1	Holders of rec. May 15
\$3.50 preferred (quar.)	87 1/2c.	June 1	Holders of rec. May 15
\$3 preferred (quar.)	75c.	June 1	Holders of rec. May 15
Nebraska Power, 7% pref. (quar.)	1 1/4	June 2	Holders of rec. May 15
6% preferred (quar.)	1 1/4	June 2	Holders of rec. May 15
Newark Telephone (quar.)	*\$1	Sept. 10	*Holders of rec. May 31
Quarterly	*\$1	Sept. 10	*Holders of rec. Aug. 29
Quarterly	*\$1	Dec. 10	*Holders of rec. Nov. 30
New Rochelle Water Co., pref. (quar.)	1 1/4	June 2	Holders of rec. May 20
North American Co., com. (quar.)	62 1/2c.	July 1	Holders of rec. June 5a
Preferred (quar.)	75c.	July 1	Holders of rec. June 5a
North American Edison, pref. (quar.)	\$1.50	June 2	Holders of rec. May 15a
North American L. & P., pref. (quar.)	\$1.50	July 1	Holders of rec. June 20
North Amer. Utility Secur., 1st pf. (qu.)	\$1.50	June 16	Holders of rec. May 31
Northern States Power, pref. (quar.)	1 1/4	June 2	Holders of rec. May 20
Ohio Edison Co., 6% pref. (quar.)	1 1/4	June 2	Holders of rec. May 15
6 1/2% preferred (quar.)	1.65	June 2	Holders of rec. May 15
7% preferred (quar.)	1 1/4	June 2	Holders of rec. May 15
5% preferred (quar.)	1 1/4	June 2	Holders of rec. May 15
6% preferred (monthly)	50c.	June 2	Holders of rec. May 15
6 1/2% preferred (monthly)	55c.	June 2	Holders of rec. May 15
Ohio Power Co., 6% pref. (quar.)	*1 1/4	June 2	*Holders of rec. May 8
Ohio Pub. Serv., 7% 1st pf. A (mthly.)	*58 1-3c.	June 1	*Holders of rec. May 15
Ohio River Edison, 7% pref. (quar.)	1 1/4	July 1	Holders of rec. June 14
Ohio Telephone Service, pref. (quar.)	1 1/4	June 30	Holders of rec. June 23
Preferred (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 23
Preferred (quar.)	*1 1/4	Dec. 31	*Holders of rec. Dec. 24
Oklahoma Gas & Elec., pref. (quar.)	1 1/4	June 16	Holders of rec. May 31
Peninsular Telephone, com. (quar.)	*35c.	July 1	*Holders of rec. June 14
Common (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 15
Common (quar.)	*35c.	Jan 1 '31	*Hold. of rec. Dec. 15 '31
Pennsylvania Gas & El. Corp., A (qu.)	*37 1/2c.	June 1	*Holders of rec. May 20
Pennsylvania Power, \$6.60 pref. (mthly.)	55c.	June 2	Holders of rec. May 20
\$6.60 preferred (quar.)	\$1.50	June 2	Holders of rec. May 20
Penna. State Water Co., pref. (quar.)	\$1.75	June 2	Holders of rec. May 20
Peoples Gas Co., preferred	3	July 1	Holders of rec. June 12a
Philadelphia Suburban Water, pf. (qu.)	1 1/4	May 31	Holders of rec. May 12a
Public Service of N. J. \$6 pf. (mthly.)	50c.	May 31	Holders of rec. May 1a
Rochester Gas & Elec. 7% pref. B (qu.)	1 1/4	June 2	Holders of rec. Apr. 30
6% preferred series C (quar.)	1 1/4	June 2	Holders of rec. Apr. 30
6% preferred series D (quar.)	1 1/4	June 2	Holders of rec. Apr. 30
Seaboard Public Service, pref. (quar.)	\$1.50	June 1	Holders of rec. May 15
Sou. Calif. Edison, pref. series A (quar.)	43 1/4c.	June 15	Holders of rec. May 20
Preferred series B (quar.)	37 1/2c.	June 15	Holders of rec. May 20
Southern Calif. Gas com. (quar.)	*25c.	May 31	*Holders of rec. Apr. 30
\$6.50 preferred (quar.)	*1 1/4	May 31	*Holders of rec. Apr. 30
South. Cities Util. \$6 pf. (qu.)	\$1.50	June 2	Holders of rec. May 15
Southern Colorado Power com. A (qu.)	50c.	May 24	Holders of rec. Apr. 30
Preferred (quar.)	1 1/4	June 16	Holders of rec. May 31
Southern N. E. Telep. (quar.)	*2	July 15	*Holders of rec. June 30
Southwestern Power & Light, pf. (qu.)	1 1/4	June 2	Holders of rec. May 15
Stand. Pow. & Lt. com. & com. B. (qu.)	50c.	June 2	Holders of rec. May 10
Tennessee Electric Power Co.—			
5% first preferred (quar.)	1 1/4	July 1	Holders of rec. June 14
6% first preferred (quar.)	1 1/4	July 1	Holders of rec. June 14
7% first preferred (quar.)	1 1/4	July 1	Holders of rec. June 14
7 1/2% first preferred (quar.)	\$1.80	July 1	Holders of rec. June 14
6% first preferred (monthly)	50c.	June 2	Holders of rec. May 15
6% first preferred (monthly)	50c.	July 1	Holders of rec. June 14
7 1/2% first preferred (monthly)	60c.	June 2	Holders of rec. May 15
7 1/2% first preferred (monthly)	60c.	July 1	Holders of rec. June 14
Tri-State Tel. & Tel., 6% pref. (quar.)	*15c.	June 1	*Holders of rec. May 15
Union Natural Gas of Canada (quar.)	*40c.	June 10	*Holders of rec. Apr. 15
United Corp., \$3 pref. (quar.)	75c.	July 1	Holders of rec. June 5a
United Gas Improvement com. (quar.)	30c.	June 30	Holders of rec. May 31a
Preferred (quar.)	\$1.25	June 30	Holders of rec. May 31a
Western Continental Util. com. A (qu.)	*32 1/2c.	June 1	*Holders of rec. May 10
Western Power Corp., pref. (quar.)	1 1/4	July 15	Holders of rec. June 30
West Ohio Gas, pref. A (quar.)	1 1/4	June 2	Holders of rec. May 15
Williamsport Water Co., \$6 pref. (quar.)	\$1.50	June 2	Holders of rec. May 20



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Fire Insurance (Concluded).</b>				<b>Miscellaneous (Continued).</b>			
North River Insurance (quar.)	50c.	June 14	Holders of rec. June 4	Century Ribbon Mills, pref. (quar.)	1½	June 2	Holders of rec. May 20a
Quarterly	50c.	Sept. 15	Holders of rec. Sept. 5	Chartered Investors, Inc., pref. (quar.)	*\$1.25	June 2	Holders of rec. May 1
<b>Miscellaneous.</b>				Chester Cab Mfg. Corp. (monthly)	35c.	June 2	Holders of rec. May 15a
Abbott Laboratories (quar.)	*62½c.	July 1	*Holders of rec. June 16	Monthly	35c.	July 1	Holders of rec. June 16a
Agnew-Surpass Shoe, pref. (quar.)	1½	July 1	Holders of rec. June 16	Chesbrough Mfg. Cons. (quar.)	\$1	June 30	Holders of rec. June 9a
Ainsworth Mfg., com. (quar.)	*62½c.	June 2	*Holders of rec. May 20	Extra	50c.	June 30	Holders of rec. June 9a
Common (payable in stock) (quar.)	*c1	June 2	*Holders of rec. May 20	Chicago Corporation, pref. (quar.)	*75c.	June 1	*Holders of rec. May 15
Allegheny Steel, common (monthly)	15c.	June 18	Holders of rec. May 31a	Chicago Flexible Shaft, com. (quar.)	*30c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*1½	June 2	*Holders of rec. May 15	Common (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 15	Chicago Investors, pref. (quar.)	*75c.	June 1	*Holders of rec. May 20
Preferred (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 15	Chicago Yellow Cab (monthly)	25c.	June 2	Holders of rec. May 20a
Allen Industries, pref. (quar.)	75c.	June 1	Holders of rec. May 20	Monthly	*25c.	July 1	*Holders of rec. June 20
Alliance Realty, pref. (quar.)	1½	June 1	Holders of rec. May 20	Monthly	*25c.	Aug. 1	*Holders of rec. July 21
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 20	Monthly	*25c.	Sept. 2	*Holders of rec. Aug. 20
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20	Childs Co., com. (quar.)	60c.	June 10	Holders of rec. May 23a
Aluminum Mfrs., Inc., com. (quar.)	*50c.	June 30	*Holders of rec. June 14	Preferred (quar.)	1½	June 10	Holders of rec. May 23a
Common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15	Chill Copper Co. (quar.)	75c.	June 27	Holders of rec. June 13a
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15	Chrysler Corp. (quar.)	75c.	June 30	Holders of rec. June 2a
Preferred (quar.)	*1½	June 30	*Holders of rec. June 15	Cities Service, common (monthly)	*2½c.	June 2	*Holders of rec. May 15
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 15	Common (payable in com. stock)	*f ½	June 2	*Holders of rec. May 15
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 15	Preference and pref. BB (monthly)	*50c.	June 2	*Holders of rec. May 15
Amer. British & Continental, 1st pf. (qu.)	\$1.50	June 1	Holders of rec. May 15	Preference B (monthly)	*5c.	June 2	*Holders of rec. May 15
American Capital Corp., common A	\$50c.	June 1	*Holders of rec. May 15	City Ice & Fuel, com. (quar.)	90c.	May 31	Holders of rec. May 15a
Common A (extra)	*50c.	June 1	*Holders of rec. May 15	Common (payable in common stock)	*f ½	Aug. 31	Holders of rec. Aug. 15a
Preferred (quar.)	*\$1.375	June 1	*Holders of rec. May 15	Preferred (quar.)	1½	June 1	Holders of rec. May 15a
American Cash Credit, com. A (quar.)	15c.	May 24	Holders of rec. May 10	Clark Equipment, com. (quar.)	75c.	June 16	Holders of rec. May 29a
Common A (extra)	12c.	May 24	Holders of rec. May 10	Claude Neon Elec. Prod., stock div.	*3	July 1	*Holders of rec. Jan. 20
Common B (quar.)	13½c.	May 24	Holders of rec. May 10	Cleveland Quarries (quar.)	75c.	June 1	Holders of rec. May 15
American Chain, pref. (quar.)	1½	June 30	Holders of rec. June 20a	Extra	25c.	June 1	Holders of rec. May 15
American Colortype, pref. (quar.)	1½	June 1	Holders of rec. Mar. 14	Coca Cola Bottling Sec. (quar.)	*25c.	July 15	-----
American Fork & Hoe, com. (quar.)	*2	June 15	*Holders of rec. June 5	Quarterly	*25c.	Oct. 15	-----
Amer. & Gen. Securities, \$3 1st pf. (qu.)	75c.	June 2	Holders of rec. May 15	Coca-Cola Co., com. (quar.)	\$1.50	July 1	Holders of rec. June 12a
Amer. Home Products (monthly)	35c.	June 2	Holders of rec. May 14a	Class A (semi-annual)	\$1.50	July 1	Holders of rec. June 12a
American International Corp.				Coca-Cola Internat., com. (quar.)	\$3	July 1	Holders of rec. June 12a
Common (payable in common stock)	*f 2	Oct. 1	-----	Class A	\$3	July 1	Holders of rec. June 12a
American Laundry Machinery (quar.)	*\$1	June 1	*Holders of rec. May 20	Colgate-Palmolive-Foot Co., com. (qu.)	*62½c.	July 15	Holders of rec. June 20a
Amer. Locomotive, com. (quar.)	\$1	June 30	Holders of rec. June 13a	Preferred (quar.)	1½	July 1	Holders of rec. June 10a
Preferred (quar.)	1½	June 30	Holders of rec. June 13a	Collins & Aikman Corp., pref. (quar.)	1½	June 2	Holders of rec. May 20a
American Manufacturing, com. (quar.)	1	Oct. 1	Sept. 16 to June 30	Colorado Fuel & Iron, com. (quar.)	50c.	May 26	Holders of rec. May 10a
Common (quar.)	1	Oct. 1	Sept. 16 to Sept. 30	Preferred (quar.)	2	May 26	Holders of rec. May 10a
Common (quar.)	1	Dec. 31	Dec. 16 to Dec. 30	Columbia Pictures, com. (qu.) (No. 1)	37½c.	July 2	Holders of rec. June 19a
Preferred (quar.)	1½	July 1	June 16 to June 30	Common (payable in common stock)	*f ½	Oct. 2	Holders of rec. Sept. 3a
Preferred (quar.)	1½	Oct. 1	Sept. 16 to Sept. 30	Convertible preference (quar.)	75c.	June 2	Holders of rec. May 19a
Preferred (quar.)	1½	Dec. 31	Dec. 16 to Dec. 30	Columbus Auto Parts, pref. (quar.)	50c.	June 1	Holders of rec. May 17
American Metal, com. (quar.)	75c.	June 2	Holders of rec. May 21a	Community State Corp., class A (quar.)	*12½c.	June 30	*Holders of rec. June 26
Preferred (quar.)	1½	June 2	Holders of rec. May 21a	Class A (quar.)	*12½c.	Sept. 30	*Holders of rec. Sept. 28
Amer. Multigraph, com. (quar.)	*62½c.	June 1	Holders of rec. May 16	Class A (quar.)	*12½c.	Dec. 31	*Holders of rec. Dec. 28
Amer. Pneumatic Service, 1st pref. (qu.)	*\$7½c.	June 30	*Holders of rec. June 20	Class B (quar.)	*12½c.	3/31/31	*Holds. of rec. Mar. 26/31
Second preferred (quar.)	*75c.	June 30	*Holders of rec. June 20	Class B (quar.)	*12½c.	June 30	*Holders of rec. June 26
Amer. Radiator & Stand. Sanitary Mfg.				Class B (quar.)	*12½c.	Sept. 30	*Holders of rec. Sept. 26
Common (quar.)	37½c.	June 30	Holders of rec. June 11a	Class B (quar.)	*12½c.	Dec. 31	*Holders of rec. Dec. 26
Preferred (quar.)	1½	May 31	Holders of rec. May 15a	Consolidated Cigar Corp., pref. (quar.)	1½	June 2	Holders of rec. May 15a
American Rolling Mill (quar.)	50c.	July 15	Holders of rec. June 30a	Consolidated Dairy Products (quar.)	*50c.	July 1	*Holders of rec. June 16
Stock dividend	65	July 30	Holders of rec. July 1a	Consolidated Rock Products, pf. (qu.)	*43½c.	June 1	*Holders of rec. May 10
American & Scottish Invest. (quar.)	*30c.	June 1	*Holders of rec. May 15	Continental Chicago Corp., pref. (qu.)	7c.	June 1	Holders of rec. May 15
Amer. Smelt. & Ref., pref. (quar.)	1½	June 2	Holders of rec. May 2a	Continental Securities Corp., pf. (qu.)	*\$1.25	June 2	*Holders of rec. May 15
Amer. Sugar Refg., com. (quar.)	1½	July 2	Holders of rec. June 5a	Corno Mills (quar.)	50c.	June 2	Holders of rec. May 20
Preferred (quar.)	1½	July 2	Holders of rec. June 5a	Corporation Securities Co. of Chicago			
American Tobacco, com. & com. B (qu.)	\$2	June 2	Holders of rec. May 10a	Com (3-200ths share com. stk.)	(f)	June 20	Holders of rec. June 2
Amer. Utilities & Gen. Corp., cl. A (qu.)	32½c.	June 2	Holders of rec. May 23	Coty, Inc., stock dividend	*63	June 30	Holders of rec. June 16a
Class B (quar.)	10c.	June 4	Holders of rec. May 23	Crowley, Milner & Co., common (quar.)	*50c.	June 30	*Holders of rec. June 20
Preferred (quar.)	75c.	June 2	Holders of rec. May 23	Crown Cork International, cl. A (quar.)	25c.	July 1	Holders of rec. June 10a
Amoskeag Mfg., common (quar.)	*25c.	July 2	*Holders of rec. June 14	Crown Zellerbach Corp.			
Common (quar.)	*25c.	Oct. 2	*Holders of rec. Sept. 13	Conv. pref. and pref. A & B (quar.)	*\$1.50	June 1	Holders of rec. May 13
Angle Steel Steel (quar.)	*20c.	July 15	*Holders of rec. July 5	Crows Nest Pass Coal (quar.)	*1½	June 2	Holders of rec. May 12
Anticosti Corp., pref. (quar.)	1½	June 2	Holders of rec. May 16	Crum & Forster, pref. (quar.)	2	June 30	Holders of rec. June 20
Artloom Corp., pref. (quar.)	\$1.75	June 1	Holders of rec. May 15a	Crum & Forster Ins. & Shares Corp.			
Associated Dry Goods, 1st pref. (quar.)	1½	June 2	Holders of rec. May 10a	Common (quar.)	2½	May 31	Holders of rec. May 15
Second preferred (quar.)	1½	June 2	Holders of rec. May 10a	Common (payable in class B com.)	5	May 31	Holders of rec. May 15
Associates Investment Co., com. (qu.)	\$1	June 30	Holders of rec. June 20	Preferred (quar.)	1½	May 31	Holders of rec. May 15
Preferred (quar.)	*\$1.75	June 30	*Holders of rec. June 20	Preferred (quar.)	1½	Aug. 30	Holders of rec. Aug. 20
Atlantic Coast Fisheries (quar.)	*30c.	June 2	*Holders of rec. May 22	Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 19
Atlantic Gulf & W. I. S.S. Lines, com.	\$1	May 31	Holders of rec. May 6a	Cumberland Pipe Line (quar.)	\$1	June 16	Holders of rec. May 31
Preferred (quar.)	1½	June 30	Holders of rec. June 11a	Extra	\$14	June 16	Holders of rec. May 31
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 10a	Cuneo Press, pref. (quar.)	*1½	June 15	Holders of rec. June 1
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 11a	Curtis Publishing, com. (monthly)	50c.	June 2	Holders of rec. May 20a
Atlantic Refining, com. (quar.)	25c.	June 16	Holders of rec. May 21a	Preferred (quar.)	*\$1.75	July 1	Holders of rec. June 20a
Common (extra)	25c.	June 16	Holders of rec. May 21a	Cushman's Sons, com. (quar.)	*\$1	June 1	Holders of rec. May 15
Atlantic Securities Corp., pref. (quar.)	*75c.	June 2	*Holders of rec. May 15	7% preferred (quar.)	1½	June 1	Holders of rec. May 15a
Atlas Imp. Diesel Eng., A & B (qu.)	*50c.	June 2	*Holders of rec. May 20	8% preferred (quar.)	2	June 1	Holders of rec. May 15a
Atlas Powder, com. (quar.)	\$1	June 10	Holders of rec. May 29a	Decker (Alfred) & Cohn, com. (quar.)	*50c.	June 14	Holders of rec. June 5
Atlas Stores, com. (quar.)	25c.	June 2	Holders of rec. May 16a	Preferred (quar.)	*1½	June 2	*Holders of rec. May 20
Common (payable in common stock)	*f ½	June 2	Holders of rec. May 16a	Preferred (quar.)	*1½	Sept. 2	*Holders of rec. Aug. 20
Balaban & Kats, com. (quar.)	*75c.	June 28	*Holders of rec. June 16	Deere & Co., new com. (qu.) (No. 1)	30c.	July 1	Holders of rec. June 14
Preferred (quar.)	*1½	June 2	*Holders of rec. June 16	Common (payable in common stock)	*f ½	July 15	Holders of rec. July 14
Bamberger (L.) & Co., pref. (quar.)	1½	June 2	Holders of rec. May 14a	Preferred (\$100 par) (quar.)	1½	June 2	Holders of rec. May 15a
Barker Bros., com. (quar.)	50c.	July 1	Holders of rec. June 14	Preferred (\$20 par) (quar.)	35c.	June 2	Holders of rec. May 15a
\$6.50 preferred (quar.)	\$1.625	July 1	Holders of rec. June 14	Dennis Brothers, Ltd.			
Bastian Blessing Co., com. (quar.)	*75c.	June 1	*Holders of rec. May 15	Amer. dep. rets. for ord. reg. shs.	*8 pence	May 31	*Holders of rec. May 2
Bawlf (N.) Grain Co., pref. (quar.)	1½	June 2	Holders of rec. May 15	Denver Union Stock Yards, com. (qu.)	*\$1	July 1	*Holders of rec. June 20
Beaton & Caldwell Mfg. (monthly)	*25c.	June 2	*Holders of rec. May 31	Common (quar.)	*\$1	Oct. 1	*Holders of rec. Sept. 20
Monthly	*25c.	July 1	*Holders of rec. June 30	Common (quar.)	*\$1	Jan 1/31	*Holds. of rec. Dec. 20/30
Beech-Nut Packing, com. (quar.)	75c.	July 10	Holders of rec. June 25a	Common (quar.)	*\$1	Apr. 1/31	*Holds. of rec. Mar. 20/31
Bendix Aviation Corp. (quar.)	50c.	July 1	Holders of rec. June 10a	Dexter Co. (quar.)	*35c.	June 2	*Holders of rec. May 15
Best & Co. (quar.)	50c.	June 16	Holders of rec. May 23a	Diamond Match (quar.)	2	June 16	Holders of rec. May 31a
Bethlehem Steel, common (quar.)	\$1.50	Aug. 15	Holders of rec. July 18a	Dictaphone Corp., com. (quar.)	*75c.	June 1	*Holders of rec. May 16
Preferred (quar.)	1½	July 1	Holders of rec. June 6a	Preferred (quar.)	*2	June 1	*Holders of rec. May 16
Blaw-Knox Co. (quar.)	37½c.	June 2	Holders of rec. May 17a	Di Giorgio Fruit Corp., pref. (quar.)	*1½	July 15	*Holders of rec. June 14
Bloch Bros., common (quar.)	*37½c.	Aug. 15	*Holders of rec. Aug. 9	Dome Mines, Ltd. (quar.)	25c.	July 21	Holders of rec. June 30a
Common (quar.)	*37½c.	Nov. 15	*Holders of rec. Nov. 10	Dominion Stores, com. (quar.)	30c.	June 30	Holders of rec. June 17a
Preferred (quar.)	*1½	June 30	*Holders of rec. June 25	Common (payable in com. stock)	*f 2	June 30	Holders of rec. June 17a
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 25	Dominion Textile, com. (quar.)	\$1.25	July 2	Holders of rec. June 14
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 26	Preferred (quar.)	1½	July 15	Holders of rec. June 30
Blue Ridge Corp., conv. pref. (qu.)	*75c.	June 1	*Holders of rec. May 5	Drug, Inc. (quar.)	\$1	June 2	Holders of rec. May 15a
Bobbs-Merrill Co. (quar.)	*56½c.	June 1	*Holders of rec. May 20	Eastern Utilities Investment			
Borden Company, com. (quar.)	75c.	June 2	Holders of rec. May 15a	\$6 preferred (quar.)	\$1.50	June 2	Holders of rec. Apr. 30
Boston Wharf	3½	June 30	Holders of rec. June 2	\$7 preferred (quar.)	\$1.75	June 2	Holders of rec. Apr. 30
Brach (E. J.) & Sons, com. (quar.)	*50c.	June 1	*Holders of rec. May 17	\$5 prior preferred (quar.)	\$1.25	July 1	Holders of rec. May 31
Brandram-Henderson, Ltd., pref. (qu.)	1½	July 2	Holders of rec. June 1	Eastman Kodak common (quar.)	\$1.25	July 1	Holders of rec. May 31a
Brill Corp., pref. (quar.)	*1½	June 2	*Holders of rec. May 19	Common (extra)	75c.	July 1	Holders of rec. May 31a
British Type Investors cl. A (bi-mthly)	9c.	June 2	Holders of rec. May 1	Preferred (quar.)	1½	July 1	Holders of rec. May 31a
Brockway Motor Truck Corp., pf. (qu.)	*1½	July 1	*Holders of rec. June 10	Edison Brothers Stores, pref. (quar.)	1½	June 14	Holders of rec. May 31
Brown Fence & Wire, A and B (quar.)	60c.	May 31	Holders of rec. June 15	Elser Electric Corp.	37½c.	June 14	Holders of rec. May 28
Brown Shoe, com. (quar.)	75c.	June 2	Holders of rec. May 20a	Elec. Shareholdings, com. (quar.)	25c.	June 1	Holders of rec. May 5
Buckeye Pipe Line (quar.)	\$1	June 14	Holders of rec. Apr. 25	Common (payable in common stock)	*f 1	June 1	Holders of rec. May 5
Bucyrus Erie Co., common (quar.)	1½	July 1	Holders of rec. May 27a	Prof. (\$1.50 cash or 1-20th sh. com. stk.)	3	June 1	Holders of rec. May 5
Preferred (quar.)	1½	July 1	Holders of rec. May 27a	1140 Fifth Ave., Inc., pref.	3	June 2	May 16 to June 2
Convertible preferred (quar.)	*62½c.	July 1	Holders of rec. May 27a	Ely Walker Dry Goods, com. (quar.)	50c.	June 1	Holders of rec. May 21
Budd Wheel, com. (quar.)	*25c.	June 30	Holders of rec. June 10	Empire Corp., \$3 pref. (quar.)	(b)	June 1	Holders of rec. May 20
Preferred (quar.)	*1½	June 30	Holders of rec. June 10	Emporium Capwell Corp. (quar.)	50c.	June 24	Holders of rec. May 31
Preferred (extra)	*1½	June 30	Holders of rec. June 10	Equitable Office Bldg. common (quar.)	75c.	July 1	Holders of rec. June 14a
Bulova Watch, com. (quar.)	75c.	June 1	Holders of rec. May 15a	Preferred (quar.)	1½	July 1	Holders of rec. June 14a
Preferred (quar.)	*87½c.	June 1	*Holders of rec. May 15a	Essex Company	\$3	June 2	Holders of rec. May 10
Burgess Bros., pref. (quar.)	*2	July 1	*Holders of rec. June 16	Fair (The) common (quar.)	60c.	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15	Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21a
Burroughs Adding Machine (quar.)	25c.	June 5	Holders of rec. May 9a	Fairbanks, Morse & Co., com. (quar.)	75c.	June 30	Holders of rec. June 12a
Byron Jackson Pump	*25c.	June 1	*Holders of rec. May 15	Preferred (quar.)	1½	June 2	Holders of rec. May 12a
Stock dividend	*c2	Sept. 1	*Holders of rec. Aug. 15	Federal Mining & Smelt. pref. (quar.)	*75c.	July 1	*Holders of rec. June 15
California Packing, com. (quar.)	\$1	June 16	Holders of rec. May 31a	Federal Screw Works (quar.)	\$1	June 2	Holders of rec. May 20
Campbell, Wyant & Cannon Fdry. (qu.)	50c.	June 1	Holders of rec. May 15a	Federal Theatres, 1st pf. (qu.) (No. 1)	\$1	June 2	Holders of rec. May 20
Canada Wire & Cable, class A (quar.)	\$1	June 15	Holders of rec. May 31	Federated Capital Corp. com. (quar.)	20c.	May 31	Holders of rec. May 15
Canadian Car & Fdy., ordinary (qu.)	44c.	May 30	Holders of rec. May 15	Common (payable in com. stock)	*f 1	May 31	Holders of rec. May 15
Canadian Vinegars, Ltd.	40c.	June 2	Holders of rec. May 15	Preferred (quar.)	37½c.	May 31	Holders of rec. May 15
Caterpillar Tractor (quar.)	75c.	May 31	Holders of rec. May 15a	Fifteen Park Ave., Inc., preferred	3	June 2	May 16 to June 2
Extra	25c.	May 31	Holders of rec. May 15a	Fifth Ave. Bus Securities (quar.)	*16c.	June 30	*Holders of rec. June 13
Celluloid Corp							



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Firestone Tire & Rubber, 6% pref. (qu.)	1 1/4	June 1	Holders of rec. May 15a
Florsheim Shoe, class A (qu.) (No. 1)	75c	June 2	Holders of rec. May 17a
Class B (qu.) (No. 1)	*37 1/2	June 2	Holders of rec. May 17
Preferred (qu.)	1 1/4	July 1	Holders of rec. June 16a
Follansbee Bros. Co. common (quar.)	75c	June 14	Holders of rec. May 31a
Preferred (quar.)	1 1/4	June 14	Holders of rec. May 31
Foot-Burt Co. common (quar.)	65c	June 16	Holders of rec. June 5
Ford Motor Co. of France—			
Amer. dep. rets. for bearer shares	(4)	June 2	*Holders of rec. May 15
Formica Insulation (quar.)	*50c	July 1	*Holders of rec. June 15
Quarterly	*50c	Oct. 1	*Holders of rec. Sept. 15
Quarterly	*50c	Jan 1 '31	*Holders of rec. Dec. 15
Fox (Frances) Laboratories, Inc.—			
Participating 7% 1st pref. (quar.)	17 1/2	June 1	Holders of rec. May 20
Frank (A. B.) Co., pref. (quar.)	*1 1/4	July 1	*Holders of rec. June 15
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
French (Fred F.) Investing pref.	3 1/4	June 16	June 1 to June 16
French (Fred F.) Security Co. pref.	3 1/4	June 14	Holders of rec. June 4
Fuller (Geo. A.) Co., pr. pref. (quar.)	\$1.50	July 1	Holders of rec. June 10a
Participating second pref. (quar.)	\$1.50	July 1	Holders of rec. June 10a
General Box Corp., pref. (quar.)	1 1/4	June 1	Holders of rec. May 15
General Bronze (quar.)	50c	June 2	Holders of rec. May 20a
General Cable, class A (quar.)	\$1	June 1	Holders of rec. May 13a
General Cigar Co., pref. (quar.)	1 1/4	June 2	Holders of rec. May 21a
General Development	25c	June 30	Holders of rec. June 16
General Motors, com. (quar.)	75c	June 12	Holders of rec. May 10a
7% preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 7a
6% preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 7a
6% debenture stock (quar.)	1 1/4	Aug. 1	Holders of rec. July 7a
General Refractories (quar.)	\$1	May 26	Holders of rec. May 10a
Extra	25c	May 26	Holders of rec. May 10a
Gerrard (S. A.) Co. (quar.)	*37 1/2	June 1	*Holders of rec. May 15
Gibson Art, common (quar.)	*65c	July 1	*Holders of rec. June 20
Common (extra)	*20c	July 1	*Holders of rec. June 20
Common (quar.)	*65c	Sept. 1	*Holders of rec. Aug. 20
Common (quar.)	*65c	Dec. 1	*Holders of rec. Nov. 20
Common (quar.)	*65c	Apr 1 '31	*Holds. of rec. Mar. 20 '31
Gilbert (A. C.) Co., com. (quar.)	*25c	June 30	*Holders of rec. June 15
Gillette Safety Razor (quar.)	\$1.25	June 2	Holders of rec. May 1a
Gillette Co., com. (quar.)	*50c	July 1	Holders of rec. June 15
Preferred (quar.)	*1 1/4	July 1	Holders of rec. June 15
Globe-Democrat Pub. Co., pref. (quar.)	1 1/4	June 1	Holders of rec. May 20
Godman (H. C.) Co. 1st pref.	\$3	June 1	Holders of rec. May 20
Second preferred	\$1.75	June 10	Holders of rec. June 1
Goldberg (S. M.) Stores, com. (quar.)	25c	June 16	Holders of rec. June 2
Preferred (quar.)	\$1.75	June 16	Holders of rec. June 2
Golden State Milk Prod. (in stock)	*2.6	June 30	*Holders of rec. May 15
Goodrich (B. F.) Co. common (quar.)	\$1	July 1	Holders of rec. May 19a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 14a
Goodyear Tire & Rubber, pref. (quar.)	1 1/4	July 1	Holders of rec. May 31a
Gorham Manufacturing, com. (quar.)	50c	June 2	Holders of rec. May 1
Com. (stock div. 1-20th sh. com. stk.)	1 1/4	June 2	Holders of rec. May 1
Grand Rapids Stores Equip. pt. (qu.)	*17 1/2	Aug. 1	*Holders of rec. July 20
7% preferred (quar.)	*25c	Nov. 1	*Holders of rec. Oct. 21
Grand Rapids Varnish (quar.)	*25c	July 1	*Holders of rec. June 20
Grand (F. & W.) Silver Stores, Inc.—			
Common (payable in common stock)	f1	June 25	Holders of rec. June 2a
Grand Union Co., conv. pref. (quar.)	75c	June 1	Holders of rec. May 15a
Grant (W. T.) & Co., com. (quar.)	*25c	July 1	*Holders of rec. June 12
Great Atlantic & Pac. Tea com. (quar.)	*1 1/4	June 1	*Holders of rec. May 5
Preferred (quar.)	*1 1/4	June 1	*Holders of rec. May 5
Great Northern Paper (quar.)	*75c	June 2	*Holders of rec. May 20
Greenfield Tap & Die, 6% pref. (quar.)	1 1/4	July 1	Holders of rec. June 14
8% preferred (quar.)	2	July 1	Holders of rec. June 14
Gruen Watch, common (quar.)	*50c	June 1	*Holders of rec. May 20
Common (quar.)	*50c	Sept. 1	*Holders of rec. Aug. 20
Common (quar.)	*50c	Dec. 1	*Holders of rec. Nov. 20
Common (quar.)	*50c	Mar 1 '31	*Holds. of rec. Feb. 20 '31
Preferred (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1 1/4	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1 1/4	Feb 1 '31	*Holds. of rec. Jan. 20 '31
Gulf Oil Corp. (quar.)	*37 1/2	July 1	*Holders of rec. June 20
Quarterly	*37 1/2	Oct. 1	*Holders of rec. Sept. 20
Quarterly	*37 1/2	Jan 1 '31	*Holds. of rec. Dec. 20 '30
Gulf States Steel, 1st pref. (quar.)	1 1/4	July 1	Holders of rec. June 16a
First preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1 1/4	Jan 2 '31	Holders of rec. Dec. 15a
Hale Bros. Stores (quar.)	*25c	June 1	*Holders of rec. May 5
Hamilton Watch common	30c	May 31	Holders of rec. May 20
Preferred (quar.)	1 1/4	June 2	Holders of rec. May 10a
Hanna (M. A.) Co., 1st pref. (quar.)	1 1/4	June 20	Holders of rec. June 5a
\$7 preferred (quar.)	\$1.75	June 20	Holders of rec. June 5a
Hanes (P. H.) Knitt., com. & com. B (qu.)	*15c	June 2	*Holders of rec. May 20
Preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 20
Harbauer Co. common (quar.)	45c	July 1	Holders of rec. June 24a
Harbison-Walker Refract., com. (quar.)	50c	June 2	Holders of rec. May 23a
Common (extra)	25c	June 2	Holders of rec. May 23a
Preferred (quar.)	1 1/4	July 19	Holders of rec. July 9a
Hart-Carter Co., com. (quar.)	*25c	June 10	*Holders of rec. June 1
Preferred (quar.)	*50c	June 1	*Holders of rec. May 15
Hartman Corp. class A (quar.)	50c	June 2	Holders of rec. May 19a
Class B (quar.)	30c	June 2	Holders of rec. May 19a
Hart Schaffner & Marx, com. (quar.)	*52	May 31	*Holders of rec. May 15
Hathaway Bakeries, class A (quar.)	75c	June 2	Holders of rec. May 15
Preferred (quar.)	1 1/4	June 2	Holders of rec. May 15
Hawaiian Pineapple (quar.)	50c	May 31	Holders of rec. May 15a
Hayes Wheels & Forgings, com. (quar.)	*50c	July 1	*Holders of rec. June 20
Hazeltine Corp. (quar.)	*50c	May 31	*Holders of rec. May 15
Heca Mining (quar.)	*25c	June 15	*Holders of rec. May 15
Hibbard, Spencer, Bartlett & Co. (mthly)	35c	May 29	Holders of rec. May 23
Monthly	35c	June 27	Holders of rec. May 20
Higbee & Co., first preferred (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 20
First preferred (quar.)	*1 1/4	Nov. 1	*Holders of rec. Oct. 19
Second preferred (quar.)	2	June 1	May 21 to June 2
Second preferred (quar.)	*2	Sept. 1	*Holders of rec. Aug. 21
Second preferred (quar.)	*2	Dec. 1	*Holders of rec. Nov. 21
Hires (Charles E.) Co., com. A (quar.)	50c	June 2	Holders of rec. May 15a
Hobart Mfg. common (quar.)	*62 1/2	June 1	*Holders of rec. May 17
Holland Furnace (quar.)	62 1/2	July 1	Holders of rec. May 16a
Holt (Henry) & Co., part. A (qu.)	*45c	June 1	*Holders of rec. May 10
Homestead Mining (monthly)	*45c	May 26	*Holders of rec. May 20a
Horn (A. C.) Co. 1st pref. (quar.)	*87 1/2	June 1	*Holders of rec. May 23
Horn & Hardart (N. Y.) pref. (quar.)	1 1/4	June 2	Holders of rec. May 12a
Hydro-Electric Securities (quar.)	50c	June 14	Holders of rec. May 8
Illinois Brick (quar.)	*60c	July 15	*Holders of rec. July 3
Quarterly	*60c	Oct. 15	*Holders of rec. Oct. 3
Illinois Pipe Line (adjustment dividend)	*\$4.50	June 14	*Holders of rec. May 22
<b>Imperial Chemical Industries—</b>			
American deposit receipts	*65	June 7	*Holders of rec. Apr. 15
Imperial Oil of Canada reg. stock (quar.)	12 1/2	June 2	May 16 to June 1
Bearer stock (quar.)	12 1/2	June 2	Holders of coup. No. 25
Imperial Royalties pref. A (monthly)	18c	May 31	Holders of rec. May 25
Old preferred	1 1/2	May 31	Holders of rec. May 25
Indiana Limestone, pref. (quar.)	1 1/4	June 2	Holders of rec. May 20
<b>Industrial Finance Corp—</b>			
Common (payable in common stock)	f2 1/4	Aug. 1	Holders of rec. Apr. 19
Common (payable in common stock)	f2 1/4	Nov. 1	Holders of rec. Apr. 18
Common (payable in common stock)	f2 1/4	Feb 1 '31	Holds. of rec. Apr. 18 '30
Industrial & Power Securities, com. (qu.)	*25c	June 1	Holders of rec. May 1
Ingersoll-Rand Co., com. (quar.)	\$1	June 2	Holders of rec. May 9a
Common (extra)	\$1	June 2	Holders of rec. May 9a
Inland Steel (quar.)	\$1	June 2	Holders of rec. May 15a
Insub Utility Invest., com. (in stock)	*f1 1/4	July 15	*Holders of rec. July 1
Common (payable in common stock)	*f1 1/4	Oct. 15	*Holders of rec. Oct. 1
Second series preferred (quar.)	*\$1.50	June 2	*Holders of rec. May 15
Insurancshares Certificates (quar.)	15c	June 15	Holders of rec. May 31
Interlake Iron (quar.)	25c	June 25	Holders of rec. June 10a
Internat. Arbitrage, com. (quar.)	*\$1	June 2	*Holders of rec. May 20
Internat'l Agric. Corp., pr. pref. (qu.)	1 1/4	June 2	Holders of rec. May 15a
Internat. Carriers, Ltd. (No. 1)	25c	July 1	Holders of rec. July 16a
Internat. Harvester common (quar.)	62 1/2	July 15	Holders of rec. June 20a
Preferred (quar.)	1 1/4	June 21	Holders of rec. May 5a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Internat. Mtge. & Invest. pref. (quar.)	1 1/4	June 2	Holders of rec. May 20
Internat. Nickel, com. (quar.)	25c	June 30	Holders of rec. June 2a
Internat. Safety Razor, class A (quar.)	60c	June 2	Holders of rec. May 15a
Class B (quar.)	50c	June 2	Holders of rec. May 15a
Internat. Securities Corp. com. A (qu.)	75c	June 2	Holders of rec. May 15
Common B (quar.)	12 1/2	June 2	Holders of rec. May 15
7% preferred (quar.)	1 1/4	June 2	Holders of rec. May 15
6 1/2% preferred (quar.)	1 1/4	June 2	Holders of rec. May 15
6% preferred (quar.)	1 1/4	June 2	Holders of rec. May 15
International Shoe, pref. (monthly)	50c	June 1	Holders of rec. May 15
International Silver, com. (quar.)	1 1/4	June 1	Holders of rec. May 15a
Interstate Bakeries, com. (qu.) (No. 1)	*25c	July 1	*Holders of rec. June 14
Investors Equity (quar.)	*50c	July 1	*Holders of rec. June 16
Iron Firemen Mfg. (quar.)	*25c	June 1	*Holders of rec. May 15
Jaeger Machine, com. (quar.)	62 1/2	June 1	Holders of rec. May 15
Jewel Tea, Inc., com. (quar.)	75c	July 15	Holders of rec. July 1
Common (extra)	\$1	June 16	Holders of rec. June 2
Johnson-Stephens-Shinkle Shoe (qu.)	62 1/2	June 2	Holders of rec. May 15
Jones & Laughlin Steel Corp., com. (qu.)	*1 1/4	June 2	*Holders of rec. May 13
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 13
Kaufman Department Stores pref. (qu.)	1 1/4	July 1	Holders of rec. June 10
Kendall Co. part. pref. (quar.)	\$1.50	June 1	Holders of rec. May 10a
Part. pref. (participating div.)	37c	June 1	Holders of rec. May 10a
Kidder Participations, Inc., common	*50 1/2	Aug. 1	*Holders of rec. July 17
Kidder Participations No. 2, pref. (extra)	*25c	Oct. 1	*Holders of rec. June 18a
Kinney (G. R.) Co., com. (quar.)	25c	July 1	Holders of rec. May 16a
Preferred (quar.)	*1 1/4	June 10	*Holders of rec. May 31a
Kirby Lumber (quar.)	*1 1/4	Sept. 10	*Holders of rec. Aug. 30
Quarterly	*1 1/4	Dec. 10	*Holders of rec. Nov. 29
Klein (D. Emil) Co. (quar.) (No. 1)	*25c	July 1	*Holders of rec. May 15
Kleinert (I. B.) Rubber Co. com. (qu.)	62 1/2	June 2	Holders of rec. May 15
Knox Hat, com. (quar.)	*\$1	June 15	*Holders of rec. May 15
Kroger Grocery & Baking, com. (quar.)	25c	June 2	Holders of rec. May 10a
First preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 20
Second preferred (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 21
Stock dividend	e1	June 2	Holders of rec. May 10a
Stock dividend	e1	Sept. 1	Holders of rec. Aug. 11a
Kuppenheimer (B.) & Co., common	\$1	July 1	Holders of rec. June 21a
Preferred (quar.)	1 1/4	June 2	Holders of rec. May 24a
Lake of the Woods Milling, com. (quar.)	50c	June 2	Holders of rec. May 17
Preferred (quar.)	1 1/4	June 2	Holders of rec. May 17
Landis Machine, common (quar.)	*75c	Aug. 15	*Holders of rec. Aug. 5
Common (quar.)	*75c	Nov. 15	*Holders of rec. Nov. 5
Langston Monotype Machine (quar.)	*1 1/4	May 31	*Holders of rec. May 21
Extra	*25c	May 31	*Holders of rec. May 21
Leath & Co., common (quar.)	*25c	June 30	*Holders of rec. June 20
Common (quar.)	*25c	Sept. 30	*Holders of rec. Sept. 20
Lehigh Coal & Navigation—			
New no par common (quar.) (No. 1)	35c	May 31	Holders of rec. Apr. 30a
Lehigh Portland Cement, pref. (quar.)	1 1/4	July 1	Holders of rec. June 14a
Lehn & Fink Products com. (quar.)	75c	June 1	Holders of rec. May 15a
Leonard Customs Tailors com. (qu.)	*43 1/2	June 1	*Holders of rec. May 15
Common (extra)	*25c	June 1	*Holders of rec. May 15
Libby, McNeill & Libby, pref.	3 1/4	July 1	Holders of rec. June 13
Libby-Owens Glass, com. (quar.)	25c	June 1	Holders of rec. May 16a
Liberty Share Corp., stock dividend	*e1	Dec. 31	*Holders of rec. May 15a
Lizgett & Myers Tob. com. & com. B (qu.)	\$1	June 2	Holders of rec. May 15a
Lily-Tulip Cup Corp., com. (quar.)	37 1/2	June 16	Holders of rec. June 6
Preferred (quar.)	*1.75	June 30	Holders of rec. June 6
Lindsay (C. W.) & Co., com. (quar.)	25c	June 1	Holders of rec. May 15
Preferred (quar.)	1 1/4	June 1	Holders of rec. May 15
Lindsay Nunn Publishing pref. (qu.)	*50c	June 1	*Holders of rec. May 20
Link Belt Co., com. (quar.)	65c	June 1	Holders of rec. May 15
Loblau Groceries A & B (quar.)	*20c	June 2	*Holders of rec. May 12
Lombard Canada Investment, pref. (qu.)	1 1/4	June 2	Holders of rec. May 15
Lord & Taylor, 1st pref. (quar.)	1 1/4	June 2	Holders of rec. May 17a
Louisiana Oil Refg. pref. (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 1a
Ludlow Mfr. Associates (quar.)	\$2.50	June 2	Holders of rec. May 10
Lunkenheimer Co. common (quar.)	*37 1/2	June 14	*Holders of rec. June 4
Preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 21
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1 1/4	Jan 1 '31	*Holders of rec. Aug. 5
Magnin (I.) Co., pref. (quar.)	*1 1/4	Aug. 15	*Holders of rec. Nov. 5
Preferred (quar.)	*1 1/4	Nov. 15	*Holders of rec. May 20a
Mangel Stores, pref. (quar.)	1 1/4	June 1	Holders of rec. May 15a
Manhattan Shirt, com. (quar.)	50c	June 2	Holders of rec. May 15a
Manischewitz (B.) Co.—			
Common (pay. in com. stock) (quar.)	*f1	June 1	*Holders of rec. May 20
Preferred (quar.)	*1 1/4	July 1	*Holders of rec. May 20
Marine Midland Corp. (quar.)	*30c	June 30	*Holders of rec. June 2
Marmon Mot. Car. com. (pay. in com. stk.)	f2	June 2	Holders of rec. May 19a
Marshall Field & Co. (qu.) (No. 1)	62 1/2	June 1	Holders of rec. May 15a
Mascot Oil (monthly)	*1 1/2	May 25	*Holders of rec. May 15
Material Service Corp. (quar.)	*50c	June 1	*Holders of rec. May 15
May Department Stores, com. (quar.)	50c	June 2	Holders of rec. May 15a
Common (payable in common stock)	f1 1/4	June 2	Holders of rec. May 15a
Common (payable in common stock)	f1 1/4	Sept. 2	Holders of rec. Aug. 15a
Common (payable in common stock)	f1 1/4	Dec. 1	Holders of rec. Nov. 15a
Mayflower Associates (quar.)	*50c	June 15	*Holders of rec. June 3
Stock dividend	*e1	June 15	*Holders of rec. June 3
May Hosiery Mills pref. (quar.)	\$1	June 1	Holders of rec. May 20
McCahan (W. J.) Sugar Refg. &	1 1/4	June 2	Holders of rec. May 16a
Molasses Co. pref. (quar.)	15c	June 15	Holders of rec. May 15
McColl-Fontenae Oil, com. (quar.)	15c	June 15	Holders of rec. May 15
McCrory Stores Corp.—			
Common and common B (quar.)	50c	June 2	Holders of rec. May 20a
McIntyre Porcupine Mines (quar.)	25c	June 2	Holders of rec. May 1a
McKesson & Robbins, pref. A (quar.)	87 1/2	June 16	Holders of rec. June 2a
Medart (Fred.) Mfg., com. (quar.)	50c	June 1	Holders of rec. May 20
Mengel Co., com. (quar.)	50c	July 1	Holders of rec. May 31a
Preferred (quar.)	1 1/4	June 1	Holders of rec. May 15a
Merck Corporation, pref. (quar.)	2	July 1	Holders of rec. June 17
Merrimack Mfg. common	\$1.50	May 31	Holders of rec. May 6
Merritt-Chapman & Scott Corp., com. (qu.)	40c	June 1	Holders of rec. May 15
Preferred (quar.)	1 1/4	June 1	Holders of rec. May 15
Metal Textile Corp. part. pref. (qu.)	81 1/2	June 1	Holders of rec. May 20a
Metro-Goldwyn Pictures, pref. (qu.)	47 1/2	June 14	Holders of rec. May 15
Metropolitan Paving Brick com. (qu.)	50c	June 1	Holders of rec. May 15
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 30
Michigan Steel (extra in stock)	e1	July 21	Holders of rec. June 30a
Miller & Hart, Inc., conv. pref. (quar.)	*87 1/2	July 1	*Holders of rec. June 15
Miller (I.) & Sons, Inc., com. (quar.)	50c	June 1	Holders of rec. June 20
Preferred (quar.)	1 1/4	June 2	Holders of rec. May 23
Mississippi Val. Utilities Investment—			
\$7 preferred (quar.)	\$1.75	June 2	Holders of rec. May 15
Mohawk Mining	\$1.50	May 31	Holders of rec. Apr. 30
Monarch Royalty Corp. of. A (mthly.)	12 1/2	June 10	Holders of rec. May 31
Preferred (monthly)	1 1/2	June 10	Holders of rec. May 31
Montreal Loan & Mtge. (quar.)	3	June 16	Holders of rec. May 31a
Morrison Elec. Supply, com. (quar.)	*25c	June 1	*Holders of rec. May 15
Common (payable in common stock)	*f1 1/4	June 1	*Holders of rec. May 15
Morrell (John) & Co., Inc. (quar.)	\$1.10	June 14	Holders of rec. May 24a
Motor Products Corp. com. (quar.)	50c	July 1	Holders of rec. June 21a
Motor Wheel Corp. com. (quar.)	75c	June 10	Holders of rec. May 20a
Munsingwear, Inc. (quar.)	75c	June 1	Holders of rec. May 16a
Murphy (G. C.) Co. common (quar.)	40c	June 2	Holders of rec. May 22
Muskegon Motor Specialties A (quar.)	*50c	June 1	*Holders of rec. May 20
National Baking, 7% pref. (quar.)	*1 1/4	May 31	*Holders of rec. May 10
Nat. Bearing Metals, com. (quar.)	75c	June 1	Holders of rec. May 15
Nat. Bellas Hess Co., pref. (quar.)	1 1/4	June 1	Holders of rec. May 21a
National Biscuit, new com. (No. 1)	70c	July 15	Holders of rec. June 20a
Preferred (quar.)	1 1/4	May 31	Holders of rec. May 15a
National Container Corp. pref. (quar.)	50c	June 1	Holders of rec. May 15
Nat. Dairy Products, com. (quar.)	50c	July 1	Holders of rec. June 30
Com. (payable in com. stock) (quar.)	f1	July 1	Holders of rec. June 30
Com. (payable in com. stock) (quar.)	f1	Oct. 1	Holders of rec. Sept. 30
Preferred A & B (quar.)	*1 1/4	July 1	*Holders of rec. June 30
National Dept. Stores, 2nd pref. (qu.)	*1 1/4	June 1	*Holders of rec. May 15
Nat. Family Stores, com. (quar.)	40c	June 1	Holders of rec. May 20
Preferred (quar.)	50c	June 1	Holders of rec. May 20
National Investors Corp., pref.	2 1/4	July 1	Holders of rec. June 10



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
National Lead pref. A (quar.)	1 1/4	June 14	Holders of rec. May 29a	Specialized Shares Corp., com. (quar.)	*25c.	June 2	*Holders of rec. May 20
Nat. Manufacture & Stores—				Preferred A & B (quar.)	*75c.	June 2	*Holders of rec. May 20
Class A and pref. stocks (quar.)	*\$1.75	July 1	*Holders of rec. June 14	Spencer Trask Fund (No. 1) (quar.)	*25c.	June 30	*Holders of rec. June 19
National Screen Service (quar.)	*50c.	July 1	*Holders of rec. June 20	Square D Co., com. B (quar.) (No. 1)	*50c.	June 30	*Holders of rec. June 20
Nat. Sugar Refining (quar.)	50c.	July 1	Holders of rec. June 2	Common B (payable in stock)	*2	June 30	*Holders of rec. June 20
Nat. Supply pref. (quar.)	1 1/4	June 30	Holders of rec. June 20a	Standard Dredging, com. (quar.)	*15c.	June 1	*Holders of rec. May 15
Nehl Corp. common (quar.)	32 1/2c.	June 2	Holders of rec. May 16	Com. (1-80th of one share of com.)	(f)	June 1	Holders of rec. May 15
First preferred (quar.)	1.31 1/4	July 1	Holders of rec. June 15	Standard Oil (California) (quar.)	62 1/2c.	June 16	Holders of rec. May 15a
Nelson Bros., Inc., common (quar.)	40c.	July 1	Holders of rec. June 14a	Standard Oil (Indiana) (quar.)	*62 1/2c.	June 16	Holders of rec. May 16
Common (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15a	Standard Oil (Kansas) (quar.)	50c.	June 16	Holders of rec. May 24a
Common (quar.)	40c.	Jan 1 '31	Holders of rec. Dec. 15a	Standard Oil (Nebraska) (quar.)	62 1/2c.	June 20	May 25 to June 20
Newberry (J. J.) Co. common (quar.)	*27 1/2c.	July 1	*Holders of rec. June 16	Extra	25c.	June 20	May 25 to June 20
Preferred (quar.)	*1 1/4	June 1	*Holders of rec. May 16	Standard Oil Co. (N. J.) \$25 par (quar.)	25c.	June 16	Holders of rec. May 17a
New Jersey Zinc (extra)	2	June 10	Holders of rec. May 21	\$25 par (extra)	25c.	June 16	Holders of rec. May 17a
Newport Co. (quar.)	*50c.	June 2	*Holders of rec. May 23	\$100 par (quar.)	1	June 16	Holders of rec. May 17
Class A (quar.)	75c.	June 2	Holders of rec. May 23a	\$100 par (extra)	1	June 16	Holders of rec. May 17
New York Transit	40c.	July 15	Holders of rec. June 20	Standard Oil (N. Y.) (quar.)	40c.	June 16	Holders of rec. May 9a
New York Transportation (quar.)	*50c.	June 28	Holders of rec. June 15	Standard Oil (Ohio), pref. (quar.)	1 1/4	June 2	Holders of rec. May 9
Niles-Bement-Fond, common (quar.)	*50c.	June 30	*Holders of rec. June 20	Standard Utilities, common (No. 1)	25c.	June 1	Holders of rec. May 20
Common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 20	Common (extra)	11c.	June 1	Holders of rec. May 20
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 20	Stearns (Fred.) Corp. (monthly)	*1	6 2-3c.	May 31
Nobility Sparks Industries (in stock)	*\$1 1/4	July 1	*Holders of rec. June 20	Sterling Securities, conv. 1st pref. (quar.)	75c.	June 2	Holders of rec. May 15a
Stock dividend	*\$1 1/4	Oct. 1	*Holders of rec. Sept. 20	Preferred (quar.)	30c.	June 2	Holders of rec. May 15a
Northam Warren Corp., conv. pref. (qu)	*75c.	May 31	*Holders of rec. May 15	Stix, Baer & Fuller, common (quar.)	37 1/2c.	June 22	Holders of rec. May 15
North Amer. Oil Consol. (monthly)	*10c.	June 28	*Holders of rec. May 20	Common (quar.)	*37 1/2c.	Sept. 1	*Holders of rec. Aug. 15
North Central Texas Oil (quar.)	15c.	June 2	Holders of rec. May 10	Common (quar.)	*37 1/2c.	Dec. 1	*Holders of rec. Nov. 15
Northern Dis., pref. A (monthly)	66 2-3c.	June 1	*Holders of rec. May 15	Stone (H. O.) & Co.—			
Preferred A (monthly)	66 2-3c.	July 1	*Holders of rec. June 15	Common (in com. stk.)	*75	July 1	*Holders of rec. June 16
Preferred A (monthly)	66 2-3c.	Aug. 1	*Holders of rec. July 15	Stromberg-Carlson Telep. Mfg. (qu.)	*25c.	June 2	*Holders of rec. May 19
Preferred A (monthly)	66 2-3c.	Sept. 1	*Holders of rec. Aug. 15	Extra	*12 1/2c.	June 2	*Holders of rec. May 19
Preferred A (monthly)	66 2-3c.	Oct. 1	*Holders of rec. Sept. 15	Stroock (S.) & Co. (quar.)	75c.	July 1	Holders of rec. June 20
Preferred A (monthly)	66 2-3c.	Nov. 1	*Holders of rec. Oct. 15	Studebaker Corp., com. (quar.)	\$1	June 2	Holders of rec. May 10a
Preferred A (monthly)	66 2-3c.	Dec. 1	*Holders of rec. Nov. 15	Preferred (quar.)	1 1/4	June 2	Holders of rec. May 10a
Northern Pipe Line	\$2	July 1	Holders of rec. June 13	Sun Oil Co., com. (quar.)	25c.	June 16	Holders of rec. May 26a
Oceanic Oil (bi-monthly)	*2c.	May 26	*Holders of rec. May 16	Preferred (quar.)	1 1/4	June 2	Holders of rec. May 10a
Ogdenby Paper, preferred (quar.)	*\$1.50	Aug. 1	*Holders of rec. July 20	Superior Portland Cement (quar.)	*27 1/2c.	June 1	*Holders of rec. May 23
Preferred (quar.)	*\$1.50	Nov. 1	*Holders of rec. Oct. 20	Swan-Finch Oil Corp., pref. (qu.)	*43 1/2c.	June 3	*Holders of rec. May 15
Ogilvie Flour Mills, pref. (quar.)	1 1/4	June 2	Holders of rec. May 22	Telephone Corporation (monthly)	*20c.	June 1	*Holders of rec. May 20
Ohio Oil common (quar.)	*\$1	June 14	*Holders of rec. May 15	Monthly	*20c.	July 1	*Holders of rec. June 20
New preferred (quar.) (No. 1)	1 1/4	June 14	*Holders of rec. May 22	Monthly	*20c.	Aug. 1	*Holders of rec. July 20
Omnia Corp. pref. (quar.)	2	July 1	Holders of rec. June 13a	Monthly	*20c.	Sept. 1	*Holders of rec. Aug. 20
Orange-Crusher Co. (quar.)	*37 1/2c.	May 25	*Holders of rec. May 15	Monthly	*20c.	Oct. 1	*Holders of rec. Sept. 20
Oshkosh Overall, pref. (quar.)	*50c.	June 1	*Holders of rec. May 22	Monthly	*20c.	Nov. 1	*Holders of rec. Oct. 20
Otis Elevator, pref. (quar.)	1 1/4	July 15	Holders of rec. June 30a	Monthly	*20c.	Dec. 1	*Holders of rec. Nov. 20
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a	Tennessee Copper & Chem. (quar.)	25c.	June 16	Holders of rec. May 31a
Preferred (quar.)	1 1/4	Jan 15 '31	Holders of rec. Dec. 31 '30a	Texas Gulf Sulphur (quar.)	\$1	June 16	Holders of rec. June 2a
Outboard Motors Corp., cl. A (quar.)	*45c.	June 2	*Holders of rec. May 19	Third National Investors Corp., com	\$1	July 1	Holders of rec. June 10a
Owens Illinois Glass, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15	39 Broadway, Inc., preferred	3	June 2	May 16 to June 2
Pacific American Fisheries (quar.)	*50c.	June 1	*Holders of rec. May 15	Thompson Products pref. (quar.)	1 1/4	June 1	Holders of rec. May 20
Pacific Commercial Co. (quar.)	*70c.	June 30	*Holders of rec. June 14	Tide Water Associated Oil, semi-annual	30c.	Aug. 15	Holders of rec. July 31a
Packard Motor Car (quar.)	25c.	June 12	Holders of rec. May 15a	Tincken-Detroit Axle, pref. (quar.)	1 1/4	June 2	Holders of rec. May 20a
Paramount Public Corp. com. (quar.)	\$1	July 1	Holders of rec. June 6a	Tincken Roller Bearing (quar.)	75c.	June 5	Holders of rec. May 20a
Paramount Public Corp. com. (mthly.)	12 1/2c.	June 10	Holders of rec. May 29a	Transamerica Corp. stock dividend	*3	July 25	*Holders of rec. July 5
Parmer-Sargent Co., com. (quar.)	50c.	June 1	Holders of rec. May 15	Traug Label & Lithograph, cl. A (qu.)	*37 1/2c.	June 15	*Holders of rec. June 1
Pender (D.) Grocery Co., cl. A (qu.)	87 1/2c.	June 1	Holders of rec. May 20	Class A (quar.)	*37 1/2c.	Sept. 15	*Holders of rec. Sept. 1
Pendick & Ford, Ltd., com. (quar.)	25c.	June 17	Holders of rec. June 5a	Class A (quar.)	*37 1/2c.	Dec. 15	*Holders of rec. Dec. 1
Preferred (quar.)	1 1/4	July 1	Holders of rec. May 28a	Trinidad Leaseholds, Ltd.—			
Pennsylvania Investing Co., cl. A (qu.)	62 1/2c.	June 2	Holders of rec. Apr. 30a	Amer. dep. rets. ord. reg. shares	1a. 6d.	May 28	*Holders of rec. May 9
Class B	50c.	June 2	Holders of rec. Apr. 30a	Trucon Steel, com. (quar.)	30c.	July 15	Holders of rec. June 26a
Pepper (Dr.) Co. (monthly)	*37 1/2c.	May 31	*Holders of rec. May 15	Preferred (quar.)	1 1/4	June 2	Holders of rec. May 21
Phoenix Hosiery pref. (quar.)	1 1/4	June 1	Holders of rec. May 17a	Underwood-Elliott-Fisher Co.—			
Pierce-Arrow Motor Car, pref. (quar.)	1 1/4	June 1	Holders of rec. May 10a	Common (quar.)	\$1.25	June 30	Holders of rec. June 12a
Pillsbury Flour Mills, com. (quar.)	50c.	June 2	Holders of rec. May 15a	Preferred (quar.)	1 1/4	June 30	Holders of rec. June 12a
Pines Winterfront Co. (quar.)	*25c.	June 1	*Holders of rec. May 15	Underwrit's & Participat'ns, cl. A (qu.)	*75c.	June 2	*Holders of rec. May 15
Stock dividend	*2	June 1	*Holders of rec. May 15	Union Mills common (quar.)	*50c.	June 2	*Holders of rec. May 15
Pittsburgh Plate Glass (quar.)	*50c.	July 1	*Holders of rec. June 10	Preferred (quar.)	*1 1/4	June 2	*Holders of rec. May 15
Pittsburgh Steel pref. (quar.)	1 1/4	June 1	Holders of rec. May 10a	Union Storage Co. (quar.)	*62 1/2c.	Aug. 15	*Holders of rec. Aug. 1
Poor & Co., class A and B (quar.)	50c.	June 1	Holders of rec. May 15a	Quarterly	*62 1/2c.	Nov. 15	*Holders of rec. Nov. 1
Powdrill & Alexander, pref. (quar.)	*1 1/4	July 1	*Holders of rec. June 15	Union Tank Car (quar.)	40c.	June 2	Holders of rec. May 20a
Pratt & Lambert Co. common (qu.)	*\$1	July 1	*Holders of rec. May 16	United Amer. Utilities, Inc.—			
Pressed Metals of Amer. com. (quar.)	25c.	June 2	Holders of rec. June 14	Com. (1-40th share com. stk.) (No. 1)	21 2-3c.	June 10	Holders of rec. May 15
Prince & Whitely Trading, com. (No. 1)	75c.	June 2	Holders of rec. May 15	Class A, first series (No. 1)	m	June 1	Holders of rec. May 9
Preferred (quar.)	75c.	June 2	Holders of rec. May 20	United Biscuit, com. (quar.)	40c.	June 1	Holders of rec. May 17a
Procter & Gamble 5% pref. (quar.)	1 1/4	June 14	Holders of rec. May 24a	Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 17a
Public Investing Co. (quar.)	25c.	June 16	Holders of rec. May 15	United Carbon, preferred	*3 1/4	July 1	*Holders of rec. June 13
Extra	10c.	June 16	Holders of rec. May 15	United-Carr Fastener (quar.)	*15c.	June 2	*Holders of rec. May 20
Pure Oil Co., com. (quar.)	37 1/2c.	June 1	Holders of rec. May 9a	United Chemicals, Inc., pref. (quar.)	*75c.	June 1	*Holders of rec. May 15
Purity Bakeries Corp., com. (quar.)	\$1	June 1	Holders of rec. May 15a	United Fruit (quar.)	\$1	July 1	Holders of rec. June 2a
Quaker Oats Co., com. (quar.)	*\$1	July 15	*Holders of rec. July 1	United Hellenic Bank Shares, Inc.—			
Preferred (quar.)	*1 1/4	May 31	*Holders of rec. May 1	Com. & pref. (quar.) (No. 1)	10c.	July 1	Holders of rec. May 31
Preferred (quar.)	*1 1/4	Aug. 30	*Holders of rec. Aug. 1	United Milk Crate, cl. A (quar.)	*50c.	June 1	*Holders of rec. May 15
Radio Corp. of Amer., pref. A (quar.)	87 1/2c.	July 1	Holders of rec. June 2a	United Piles Dye Works, com. (quar.)	50c.	Aug. 1	*Holders of rec. July 15a
Preferred B (quar.)	\$1.25	July 1	Holders of rec. June 2a	Common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Railroad Shares Corp. (quar.)	12 1/2c.	June 16	Holders of rec. May 19	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 20a
Ry. & Utilities Investing, 7% pf. (qu.)	87 1/2c.	June 2	Holders of rec. May 15	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 30a
6% convertible preferred (quar.)	75c.	June 2	Holders of rec. May 15	Preferred (quar.)	1 1/4	Jan 2 '31	Holders of rec. Dec. 20a
Ranier Pulp & Paper, class A (quar.)	*50c.	June 1	*Holders of rec. May 10	U. S. Dairy Products com. A (quar.)	\$1.25	June 2	Holders of rec. May 10
Class B (quar.)	*25c.	June 1	*Holders of rec. May 10	First preferred (quar.)	\$1.75	June 2	Holders of rec. May 20
Rapid Electrotyping, com. (quar.)	*37 1/2c.	June 15	*Holders of rec. June 1	Second preferred (quar.)	\$2	June 2	Holders of rec. May 10
Stock dividend	*5	July 15	*Holders of rec. July 1	U. S. Gypsum common (quar.)	*40c.	June 30	*Holders of rec. June 14
Remington Rand, Inc., com. (quar.)	40c.	July 1	Holders of rec. June 7a	Preferred (quar.)	*1 1/4	June 30	*Holders of rec. June 14
First preferred (quar.)	1 1/4	July 1	Holders of rec. June 7a	U. S. Hoffman Machinery (quar.)	50c.	June 1	Holders of rec. May 21a
Second preferred (quar.)	2	July 1	Holders of rec. June 7a	U. S. Pipe & Foundry, com. (quar.)	2 1/4	July 20	Holders of rec. June 30a
Republic Supply (quar.)	*75c.	July 15	*Holders of rec. July 1	Common (quar.)	2 1/4	Oct. 20	Holders of rec. Sept. 20a
Quarterly	*75c.	Oct. 15	*Holders of rec. Oct. 1	Common (quar.)	2 1/4	Jan 20 '31	Holders of rec. Dec. 31a
Revere Copper & Brass, class A (quar.)	\$1	July 1	Holders of rec. June 10a	First preferred (quar.)	30c.	July 20	Holders of rec. June 30a
Preferred (quar.)	*1.75	Aug. 1	*Holders of rec. July 10a	First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
Reynolds Metals (quar.)	60c.	June 2	Holders of rec. May 15a	Second preferred (quar.)	30c.	July 20	Holders of rec. June 30a
Russell's Fifth Ave., common (quar.)	40c.	June 2	Holders of rec. May 26	Second preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
Rund Manufacturing (quar.)	*65c.	Aug. 1	*Holders of rec. July 20	Second preferred (quar.)	30c.	Jan 20 '31	Holders of rec. Dec. 31a
St. Joseph Lead Co. (quar.)	50c.	June 20	June 10 to June 20	U. S. Playing Card (quar.)	*\$1	July 1	*Holders of rec. June 20
Extra	25c.	June 20	June 10 to June 20	U. S. Print & Lithograph, com. (qu.)	*50c.	July 1	*Holders of rec. June 20
Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 21	Preferred (quar.)	*75c.	July 1	*Holders of rec. June 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 21	U. S. Realty & Impt. (quar.)	\$1.25	June 16	Holders of rec. May 16a
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 21	U. S. Steel Corp., com. (quar.)	1 1/4	June 28	Holders of rec. May 29a
Extra	25c.	Dec. 20	Dec. 10 to Dec. 21	Preferred (quar.)	1 1/4	May 29	Holders of rec. May 3a
Savage Arms, com. (quar.)	50c.	June 2	Holders of rec. May 15a	U. S. Stores Corp., 1st pref. (quar.)	\$1.75	June 1	Holders of rec. May 19a
Second preferred (quar.)	*1 1/4	Aug. 15	*Holders of rec. Aug. 1	Utility Equities Corp. priority stk. (qu.)	\$2.75	June 2	Holders of rec. May 15
Schiff Co., common (quar.)	50c.	June 15	Holders of rec. May 31	Vacuum Oil (quar.)	\$1	June 20	Holders of rec. May 31
Preferred (quar.)	1 1/4	June 15	Holders of rec. May 31	Vapor Car Heating, pref. (quar.)	*1 1/4	June 10	*Holders of rec. June 1
Sears, Roebuck & Co., stock div. (qu.)	e1	Aug. 1	Holders of rec. July 15a	Preferred (quar.)	*1 1/4	Sept. 10	*Holders of rec. Sept. 1
Stock dividend (quar.)	e1	Nov. 1	Holders of rec. Oct. 15a	Preferred (quar.)	*1 1/4	Dec. 10	*Holders of rec. Dec. 1
Second National Investors, pref. (quar.)	\$1.25	July 1	Holders of rec. June 10a	Victor Welding Equip., A & B (quar.)	*37 1/2c.	May 25	*Holders of rec. May 14
Selfridge Provincial Stores, Ltd.—				Vulcan Detinning, com. & com. A (qu.)	1	July 21	Holders of rec. July 5a
American deposit receipts	*\$3 1/4	June 7	*Holders of rec. May 16	Preferred and preferred A (quar.)	1 1/4	July 21	Holders of rec. July 5a
Shattuck (Frank G.) Co. (quar.)	25c.	July 10	Holders of rec. June 20a	Wagner Electric common (quar.)	37 1/2c.	June 1	Holders of rec. May 15
Sheaffer (W. S.) Pens, common (quar.)	*\$1	Sept. 15	*Holders of rec. Aug. 25	Walluku Sugar (monthly)	*10c.	May 25	
Shell Transport & Trad. Am. shares	*\$1.46			Walker (Hiram)-Gooderham &			
Shell Union Oil Corp. com. (quar.)	35c.	June 30	Holders of rec. June 4a	Warts (Ltd.) (quar.)	25c.	June 16	Holders of rec. May 23
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 10a	Waltham Watch, pref. (quar.)	*1 1/4	July 1	*Holders of rec. June 21
Sherwin Williams Co., pref. (quar.)	1 1/4	June 1	Holders of rec. May 15	Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Shippers Car Line, class A (quar.)	50c.	May 31	Holders of rec. May 16	Walworth Co. common (quar.)	50c.	June 16	Holders of rec. June 5a
Preferred (quar.)	1 1/4	May 31	Holders of rec. May 16	Preferred (quar.)	*75c.	June 30	*Holders of rec. June 20
Simms Petroleum (quar.)	40c.	June 14	Holders of rec. May 29a	Ward Baking, pref. (quar.)	1 1/4	July 1	Holders of rec. June 17a
Simon (Franklin) & Co., pref. (quar.)	1 1/4	June 2	Holders of rec. May 16a	Warner Bros. Pictures, com. (quar.)	\$1	June 2	Holders of rec. May 12a
Simon (H.) & Sons, Ltd., com. (quar.)	62 1/2c.	June 1	Holders of rec. May 20	Preferred (quar.)	55c.	June 2	Holders of rec. May 12a
Preferred (quar.)	1 1/4	June 1	Holders of rec. May 20	Warren Bros., new com. (qu.) (No. 1)	75c.	July 1	Holders of rec. June 16a
St. Clair Consol. Oil common (quar.)	50c.	July 15	Holders of rec. June 14a	New first pref. (quar.) (No. 1)	25c.	July 1	Holders of rec. June 16a
16 Park Ave., Inc., pref.							



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Western Reserve Investing 6% pf. (qu.)	1 1/4	July 1	Holders of rec. June 13
6% partic. pref. (quar.)	1 1/4	July 1	Holders of rec. June 13a
Western Tablet & Stationery, com. (qu.)	*50c	Aug. 1	*Holders of rec. July 21
Preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 20
Westvaco Chlorine Products, com. (qu.)	50c	June 1	Holders of rec. May 15a
West Va. Pulp & Paper pref. (quar.)	*1 1/4	Aug. 15	*Holders of rec. Aug. 5
Preferred (quar.)	*1 1/4	Nov. 15	*Holders of rec. Nov. 5
Wheatworth, Inc. (quar.)	*25c	July 1	*Holders of rec. June 20
Wheeling Steel, com. (quar.)	*\$1	June 2	*Holders of rec. May 12
White (J. G.) & Co., Inc. pref. (quar.)	1 1/4	June 1	Holders of rec. May 15
White (J. G.) Engineering, pref. (qu.)	1 1/4	June 2	Holders of rec. May 15
White Motor Co., com. (quar.)	50c	June 30	Holders of rec. June 12
White Motor Securities, pref. (quar.)	1 1/4	June 30	Holders of rec. June 12
White Rock Mineral Spgs. com. (qu.)	\$1	July 1	Holders of rec. June 18
First preferred (quar.)	1 1/4	July 1	Holders of rec. June 18
Second preferred (quar.)	5	July 1	Holders of rec. June 18
Will & Baumer Candle pref. (quar.)	2	July 1	Holders of rec. June 2
Willis-Overland Co., pref. (quar.)	1 1/4	July 1	Holders of rec. June 18a
Windsor Hotel (Canada) pref. (quar.)	1 1/4	June 2	Holders of rec. May 15
Winsted Hosiery (quar.)	*2 1/4	Aug. 1	*Holders of rec. July 15
Extra	*50c	Aug. 1	*Holders of rec. July 15
Quarterly	*2 1/4	Nov. 1	*Holders of rec. Oct. 15
Extra	*50c	Nov. 1	*Holders of rec. Oct. 15
Winton Engine, com. (quar.)	\$1	June 1	Holders of rec. May 30
Preferred (quar.)	75c	June 1	Holders of rec. May 30
Wolverine Tube, pref. (quar.)	*1 1/4	June 2	*Holders of rec. May 15
Woolworth (F. W.) Co. (quar.)	60c	June 2	Holders of rec. Apr. 21a
Wrigley (Wm.) Jr. Co. (monthly)	50c	June 2	Holders of rec. May 20a
Monthly	25c	July 1	Holders of rec. June 20a
Zonite Products Corp. (quar.)	25c	May 26	Holders of rec. May 15

\*From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ Transfer books not closed for this dividend.

‡ Empire Corp. pref. dividend is payable in common stock at rate of 1-16th share common, or at the option of holder, 75c. cash.

‡ Correction. ‡ Payable in stock.

‡ Payable in common stock. ‡ Payable in scrip. ‡ On account of accumulated dividends. ‡ Payable in preferred stock.

‡ Ford Motor of France dividend is 7.5993 francs per share less expenses of depositary.

‡ Midland United pref. A dividend is payable in cash, or at option of holder, 1-40th share of common stock.

‡ One share Columbia Oil & Gasoline, com., etc., for each five shares Columbia Gas & Electric, com.

‡ United American Utilities class A dividend unless notified on or before May 9 to the contrary, will be paid in class A stock.

‡ Industrial & Power Securities dividend is payable in cash or stock at option of holder.

‡ Holders of Federal Water Service class A stock may apply 50c. per share of this dividend to the purchase of additional class A stock at \$27 per share.

‡ Utilities Power & Light class A dividend will be paid 1-40th share in class A stock unless holders request cash.

‡ North American Co. com. stock dividend is payable in common stock at rate of one-fourth share for each share held.

‡ Blue Ridge Corp. pref. stock dividend payable in common stock at rate of 1-32nd share common for each share preferred, unless stockholders notify company on or before May 15 of his desire to take cash.

‡ Payments on 2d pref. stock of U. S. Pipe & Fdy. Co. subject to discontinuance in the event of the redemption of that stock before all dividends are paid.

‡ Union Natural Gas of Canada dividend payable either 40c. cash or 2% stock.

‡ British American Tobacco dividend is 10d. per share. On registered stock all transfers received in London on or before June 7 will be in time for payment of dividend to transferees.

‡ Less deduction for expenses of depositary.

‡ Central States Electric conv. pref. stock dividends will be payable in com. stock at rate of 3-32nds com. for each share optional series of 1928 and 3-64ths com. for each share optional series 1929 unless holders notify company of their desire to take cash, \$1.50 per share.

‡ Lone Star Gas stock dividend is one share for each seven held.

‡ Commercial Investment Trust conv. preference dividend is payable in common stock at rate of 1-52d share common stock for each share of pref. Holders desiring cash (\$1.50 per share) must notify company to that effect on or before June 16.

### Weekly Return of New York City Clearing House.

Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. We give it below in full:

### STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, MAY 17 1930.

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits Average.	Time Deposits Average.
Bank of N. Y. & Tr. Co.	\$ 6,000,000	\$ 14,512,400	\$ 61,554,000	\$ 12,751,000
Bk. of Manhattan Tr. Co.	22,250,000	43,707,300	204,675,000	43,173,000
Bank of Amer., Nat. Assn.	36,775,300	41,293,100	161,506,000	63,757,000
National City Bank	110,000,000	130,559,400	1,015,568,000	239,455,000
Chemical Bk. & Tr. Co.	15,000,000	22,348,600	200,304,000	21,484,000
Guaranty Trust Co.	90,000,000	205,035,100	830,749,000	104,105,000
Chat. Phen. N. B. & Tr. Co.	16,200,000	19,492,800	188,438,000	41,551,000
Cent. Hanover B. & Tr. Co.	21,000,000	84,128,000	347,883,000	45,066,000
Corn Exch. Bank Tr. Co.	12,100,000	23,115,300	181,165,000	33,041,000
First National Bank	10,000,000	105,614,300	221,580,000	22,192,000
Irving Trust Co.	50,000,000	84,197,500	354,089,000	61,189,000
Continental Bk. & Tr. Co.	6,000,000	11,345,700	11,140,000	229,000
Chase National Bank	105,000,000	138,568,700	c766,878,000	92,793,000
Fifth Avenue Bank	500,000	3,793,600	24,711,000	1,460,000
Equitable Trust Co.	50,000,000	63,916,300	d470,592,000	85,243,000
Bankers Trust Co.	25,000,000	84,295,800	e406,103,000	60,803,000
Title Guar. & Trust Co.	10,000,000	24,671,900	36,987,000	1,470,000
Fidelity Trust Co.	6,000,000	5,695,100	45,143,000	5,397,000
Lawyers Trust Co.	3,000,000	4,694,300	21,410,000	2,459,000
New York Trust Co.	12,500,000	34,851,100	159,596,000	29,408,000
Comm'l Nat. Bk. & Tr. Co.	7,000,000	9,105,300	50,818,000	8,604,000
Harriman N. B. & Tr. Co.	2,000,000	2,395,700	32,192,000	7,118,000
<b>Clearing Non-Members</b>				
City Bank Farmers Tr. Co.	10,000,000	13,014,600	3,731,000	1,633,000
Mech. Tr. Co., Bayonne	500,000	892,900	3,227,000	5,427,000
<b>Totals</b>	<b>626,825,300</b>	<b>1,171,246,200</b>	<b>5,800,039,000</b>	<b>989,808,000</b>

\* As per official reports: National, March 27 1930; State, March 27 1930; trust companies, March 27 1930.

Includes deposits in foreign branches: a \$324,073,000; b \$143,368,000; c \$14c, 781,000; d \$127,833,000; e \$74,194,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending May 16:

### INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 16, 1930.

#### NATIONAL AND STATE BANKS—Average Figures

	Loans.	Gold.	Other Cash Including Bk. Notes.	Res., Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>						
Bank of U. S.	\$ 221,379,000	\$ 19,000	\$ 3,683,000	\$ 37,301,000	\$ 2,114,000	\$ 222,458,000
Bryant Park Bk.	2,773,000	160,300	370,600	131,390	—	2,281,700
Grace National	20,495,126	3,000	84,252	1,808,439	2,113,550	18,871,098
Port Morris	3,414,200	11,300	115,000	251,400	—	3,025,700
<b>Brooklyn—</b>						
Public National	151,656,000	30,000	1,766,000	9,601,000	31,088,000	164,911,000
Brooklyn Nat'l	9,076,300	18,700	96,600	602,800	646,300	6,590,100
Peoples Nat'l	7,500,000	5,000	97,000	552,000	109,000	7,500,000

#### TRUST COMPANIES—Average Figures

	Loans.	Cash.	Res., Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>					
American	\$ 48,364,200	\$ 10,271,900	\$ 792,700	\$ 21,200	\$ 47,682,200
Bank of Europe & Tr.	15,770,580	819,012	131,390	—	15,135,051
Bronx County	25,297,864	610,614	1,804,581	—	25,203,194
Chelsen	21,682,000	1,279,000	1,878,000	—	20,092,000
Empire	83,035,400	4,847,900	7,150,300	3,182,800	82,403,800
Federation	18,622,766	129,501	1,436,988	127,125	18,539,873
Fulton	19,447,300	2,223,700	262,400	—	16,655,400
Manufacturers	369,700,000	2,725,000	51,601,000	2,631,000	348,382,000
United States	76,354,447	3,650,000	11,674,200	—	62,792,187
<b>Brooklyn—</b>					
Brooklyn	121,820,600	2,122,000	23,959,800	—	127,761,200
Kings County	29,946,112	2,374,848	2,668,979	—	28,203,553
<b>Bayonne, N. J.—</b>					
Mechanics	\$ 8,897,137	\$ 274,545	\$ 945,110	\$ 338,504	\$ 9,057,450

\* Incl. des amount with Federal Reserve Bank as follows: Empire, \$3,201,500; Fulton, \$2,103,500.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

#### BOSTON CLEARING HOUSE MEMBERS.

	May 21 1930.	Changes from Previous Week.	May 14 1930.	May 7 1930.
Capital	\$ 95,825,000	Unchanged	\$ 95,825,000	\$ 95,825,000
Surplus and profits	102,431,000	Unchanged	102,431,000	1,024,431,000
Loans, disc'ts & invest's.	1,055,428,000	+ 1,470,000	1,053,958,000	1,066,017,000
Individual deposits	647,961,000	— 1,251,000	649,212,000	668,293,000
Due to banks	142,224,000	— 2,076,000	144,300,000	156,031,000
Time deposits	261,864,000	+ 10,401,000	251,463,000	249,852,000
United States deposits	4,339,000	— 2,000	4,341,000	5,357,000
Exchanges for Clg. House	22,326,000	— 574,000	22,900,000	31,799,000
Due from other banks	87,526,000	+ 3,420,000	84,106,000	86,134,000
Res'v in legal deposit'ies	79,803,000	— 282,000	80,085,000	84,298,000
Cash in bank	6,987,000	— 246,000	7,233,000	7,179,000
Res'v in Excess in F.R. Bk	636,000	— 497,000	1,133,000	3,030,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending May 17, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Cities (00) omitted.	Week Ended May 17 1930.			May 10 1930.	May 3 1930.
	Members of F. R. System	Trust Companies.	Total.		
Capital	\$ 60,470.0	\$ 7,500.0	\$ 67,970.0	\$ 67,970.0	\$ 67,930.0
Surplus and profits	220,285.0	16,714.0	236,999.0	236,999.0	236,999.0
Loans, disc'ts & invest.	1,087,253.0	64,193.0	1,151,446.0	1,156,151.0	1,154,700.0
Exch. for Clear. House	39,246.0	266.0	39,512.0	36,545.0	39,981.0
Due from banks	100,324.0	13.0	100,337.0	90,139.0	97,947.0
Bank deposits	149,427.0	1,867.0	151,294.0	147,371.0	150,024.0
Individual deposits	620,349.0	28,804.0	649,153.0	643,647.0	650,576.0
Time deposits	249,389.0	16,061.0	265,450.0	262,902.0	265,352.0
Total deposits	1,019,165.0	46,732.0	1,065,897.0	1,053,920.0	1,065,952.0
Res. with legal deposes	72,331.0	—	72,331.0	72,262.0	72,810.0
Res. with F. R. Bank	—	4,265.0	4,265.0	4,034.0	4,614.0
Cash in vault*	10,193.0	1,562.0	11,755.0	11,439.0	11,257.0
Total res. & cash held	82,524.0	5,827.0	88,351.0	87,735.0	88,681.0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

\* Cash in vault not counted as reserve for Federal Reserve members



## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 22, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's Comment upon the returns for the latest week appears on page 3632, being the first item in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 21 1930

	May 21 1930.	May 14 1930.	May 7 1930.	Apr. 30 1930.	Apr. 23 1930.	Apr. 16 1930.	April 9 1930.	April 2 1930.	May 22 1929.
<b>RESOURCES.</b>									
Gold with Federal Reserve Agents	1,621,714,000	1,640,814,000	1,659,814,000	1,642,214,000	1,654,164,000	1,688,084,000	1,703,584,000	1,693,284,000	1,318,551,000
Gold redemption fund with U. S. Treas.	39,483,000	40,722,000	41,097,000	41,097,000	41,142,000	41,245,000	42,245,000	51,851,000	61,196,000
Gold held exclusively agst. F. R. notes	1,661,197,000	1,681,536,000	1,700,911,000	1,683,311,000	1,695,306,000	1,729,329,000	1,745,829,000	1,745,135,000	1,379,747,000
Gold settlement fund with F. R. Board	614,457,000	597,981,000	598,889,000	634,847,000	615,295,000	592,097,000	587,240,000	588,864,000	652,404,000
Gold and gold certificates held by banks	800,802,000	794,565,000	768,369,000	764,502,000	735,799,000	710,065,000	704,212,000	687,710,000	809,751,000
Total gold reserves	3,076,456,000	3,074,082,000	3,068,169,000	3,072,660,000	3,046,400,000	3,031,491,000	3,037,281,000	3,021,709,000	2,841,982,000
Reserve other than gold	171,595,000	174,177,000	173,955,000	178,937,000	178,376,000	177,413,000	184,069,000	187,167,000	166,229,000
Total reserves	3,248,051,000	3,248,259,000	3,242,124,000	3,251,597,000	3,224,776,000	3,208,904,000	3,221,350,000	3,208,876,000	3,008,131,000
Non-reserve cash	69,096,000	66,349,000	63,890,000	62,607,000	66,357,000	65,027,000	67,460,000	67,422,000	85,517,000
Bills discounted:									
Secured by U. S. Gov't. obligations	76,379,000	83,543,000	106,620,000	105,979,000	93,129,000	96,649,000	105,035,000	113,652,000	562,558,000
Other bills discounted	133,620,000	126,943,000	130,828,000	127,473,000	118,362,000	117,155,000	121,129,000	127,471,000	491,868,000
Total bills discounted	209,999,000	210,486,000	237,448,000	233,452,000	211,491,000	213,804,000	226,164,000	241,123,000	904,426,000
Bills bought in open market	186,884,000	171,035,000	175,203,000	209,564,000	256,869,000	302,414,000	267,002,000	301,297,000	137,986,000
U. S. Government securities:									
Bonds	41,776,000	52,431,000	55,145,000	66,136,000	66,184,000	68,478,000	58,226,000	54,105,000	50,386,000
Treasury notes	194,687,000	193,816,000	186,749,000	175,491,000	176,525,000	177,583,000	184,404,000	194,519,000	91,839,000
Certificates and bills	291,857,000	281,655,000	285,950,000	287,882,000	284,679,000	289,332,000	284,666,000	281,765,000	11,062,000
Total U. S. Government securities	528,320,000	527,902,000	527,844,000	529,509,000	527,388,000	535,393,000	527,296,000	530,389,000	153,287,000
Other securities (see note)	6,400,000	10,600,000	10,600,000	9,700,000	9,215,000	9,865,000	8,780,000	8,780,000	7,817,000
Foreign loans on gold									
Total bills and securities (see note)	931,003,000	920,023,000	951,095,000	982,225,000	1,004,963,000	1,061,476,000	1,029,242,000	1,081,589,000	1,203,516,000
Gold held abroad									
Due from foreign banks (see note)	710,000	712,000	711,000	711,000	711,000	711,000	711,000	722,000	726,000
Uncollected items	631,038,000	724,146,000	607,416,000	606,619,000	649,170,000	736,580,000	588,014,000	645,994,000	691,828,000
Bank premises	58,646,000	58,580,000	58,580,000	58,580,000	58,580,000	58,509,000	58,507,000	58,507,000	58,761,000
All other resources	12,204,000	12,369,000	12,202,000	11,642,000	11,499,000	11,006,000	12,304,000	12,195,000	8,319,000
Total resources	4,951,348,000	5,030,438,000	4,936,018,000	4,973,881,000	5,016,056,000	5,142,213,000	4,977,588,000	5,075,305,000	5,056,798,000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation	1,452,663,000	1,464,897,000	1,492,994,000	1,507,268,000	1,518,344,000	1,547,869,000	1,558,305,000	1,576,097,000	1,639,554,000
Deposits:									
Member banks—reserve account	2,374,166,000	2,379,360,000	*2349,446,000	2,384,721,000	2,363,314,000	2,380,128,000	2,344,643,000	2,375,348,000	2,275,752,000
Government	37,088,000	12,837,000	33,794,000	22,674,000	35,200,000	36,736,000	25,683,000	38,922,000	19,291,000
Foreign banks (see note)	5,497,000	5,526,000	5,337,000	5,365,000	5,775,000	5,730,000	6,371,000	6,610,000	6,362,000
Other deposits	22,160,000	23,107,000	24,432,000	21,173,000	17,897,000	20,538,000	18,779,000	22,167,000	23,106,000
Total deposits	2,438,911,000	2,420,830,000	*2413,009,000	2,433,933,000	2,422,186,000	2,443,132,000	2,395,476,000	2,443,047,000	2,324,511,000
Deferred availability items	588,896,000	674,399,000	*559,800,000	562,769,000	605,006,000	681,164,000	553,971,000	586,667,000	655,232,000
Capital paid in	174,240,000	174,154,000	174,185,000	174,209,000	174,243,000	174,153,000	174,217,000	174,246,000	156,279,000
Surplus	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	254,398,000
All other liabilities	19,702,000	19,228,000	19,094,000	18,766,000	19,341,000	18,959,000	18,683,000	18,312,000	26,824,000
Total liabilities	4,951,348,000	5,030,438,000	4,936,018,000	4,973,881,000	5,016,056,000	5,142,213,000	4,977,588,000	5,075,305,000	5,056,798,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	79.0%	79.1%	78.5%	77.9%	77.6%	75.9%	76.8%	75.1%	71.6%
Ratio of total reserves to deposits and F. R. note liabilities combined	83.5%	83.6%	83.0%	82.5%	81.8%	80.4%	81.5%	79.8%	75.9%
Contingent liability on bills purchased for foreign correspondents	461,131,000	471,648,000	468,574,000	465,458,000	459,983,000	459,446,000	469,571,000	475,524,000	381,751,000
<b>Distribution by Maturities—</b>									
1-15 day bills bought in open market	103,146,000	86,374,000	99,090,000	110,370,000	147,584,000	190,529,000	171,421,000	205,190,000	73,110,000
1-15 days bills discounted	120,809,000	124,065,000	153,260,000	149,986,000	133,350,000	141,044,000	151,547,000	164,494,000	718,591,000
1-15 days U. S. certif. of indebtedness		26,000,000	26,000,000	1,580,000		1,640,000		100,000	2,120,000
1-15 days municipal warrants					15,000				
16-30 days bills bought in open market	36,754,000	38,448,000	32,293,000	44,260,000	54,041,000	47,760,000	39,178,000	41,454,000	31,118,000
16-30 days bills discounted	19,815,000	19,154,000	18,888,000	17,292,000	18,305,000	17,888,000	18,725,000	19,682,000	45,644,000
16-30 days U. S. certif. of indebtedness	47,188,000	1,000		26,000,000					35,000
16-30 days municipal warrants							30,000	30,000	
31-60 days bills bought in open market	37,118,000	36,375,000	29,864,000	39,864,000	35,084,000	48,709,000	47,492,000	40,996,000	21,621,000
31-60 days bills discounted	31,074,000	30,082,000	29,991,000	29,723,000	27,417,000	24,958,000	27,125,000	27,502,000	71,402,000
31-60 days U. S. certif. of indebtedness	48,350,000	49,642,000	54,973,000	50,802,000	45,198,000	1,000	32,400,000	27,000,000	
31-60 days municipal warrants									102,000
61-90 days bills bought in open market	9,212,000	9,417,000	12,082,000	11,913,000	16,158,000	12,370,000	8,690,000	13,277,000	10,265,000
61-90 days bills discounted	17,202,000	16,254,000	16,483,000	18,778,000	17,351,000	16,693,000	16,534,000	17,646,000	42,000,000
61-90 days U. S. certif. of indebtedness	52,363,000	48,355,000	48,355,000	39,500,000	62,500,000	92,385,000	57,037,000	58,072,000	
61-90 days municipal warrants									
Over 90 days bills bought in open market	654,000	421,000	1,874,000	3,157,000	4,002,000	3,046,000	221,000	380,000	1,872,000
Over 90 days bills discounted	21,099,000	20,931,000	18,826,000	17,573,000	15,068,000	13,221,000	12,233,000	11,799,000	26,095,000
Over 90 days certif. of indebtedness	143,956,000	157,657,000	156,627,000	170,000,000	176,981,000	195,306,000	195,229,000	196,193,000	8,967,000
Over 90 days municipal warrants									300,000
F. R. notes received from Comptroller	3,054,437,000	3,071,992,000	3,090,606,000	3,100,743,000	3,112,259,000	3,140,246,000	3,146,693,000	3,131,407,000	3,227,661,000
F. R. notes held by F. R. Agent	1,260,620,000	1,271,117,000	1,275,416,000	1,273,756,000	1,265,917,000	1,275,751,000	1,252,741,000	1,231,271,000	1,161,597,000
Issued to Federal Reserve Banks	1,793,817,000	1,800,875,000	1,815,190,000	1,826,987,000	1,846,342,000	1,864,495,000	1,893,952,000	1,900,136,000	2,066,064,000
<b>How Secured—</b>									
By gold and gold certificates	402,008,000	402,108,000	402,108,000	402,108,000	402,108,000	402,028,000	402,028,000	402,028,000	376,295,000
Gold redemption fund									102,211,000
Gold fund—Federal Reserve Board	1,219,706,000	1,238,706,000	1,257,706,000	1,240,106,000	1,252,056,000	1,286,056,000	1,301,556,000	1,291,256,000	840,045,000
By eligible paper	386,821,000	367,661,000	405,267,000	430,807,000	460,096,000	494,433,000	469,807,000	514,028,000	999,891,000
Total	2,008,535,000	2,008,475,000	2,065,081,000	2,073,021,000	2,114,260,000	2,182,517,000	2,173,391,000	2,207,312,000	2,318,442,000

\* Revised figures.

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Secs. 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 21 1930

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	1,621,714.0	174,917.0	258,594.0	140,000.0	185,550.0	73,000.0	110,000.0	259,000.0	69,245.0	55,845.0	75,000.0	30,800.0	189,783.0
Gold red'n fund with U. S. Treas.	39,483.0	1,217.0	15,076.0	2,781.0	2,252.0	1,562.0	2,424.0	1,637.0	1,835.0	1,906.0	1,602.0	903.0	6,288.0
Gold held excl.agst.F.R. notes	1,661,197.0	176,134.0	273,670.0	142,781.0	187,802.0	74,562.0	112,424.0	260,637.0	71,080.0	57,751.0	76,602.0	81,703.0	196,051.0
Gold settle't fund with F.R. Board	614,457.0	22,321.0	204,146.0	33,611.0	72,026.0	13,733.0	11,129.0	120,358.0	27,604.0	12,600.0	31,072.0	14,781.0	51,076.0
Gold and gold cts.held by banks	800,802.0	35,996.0	482,249.0	33,776.0	53,751.0	9,129.0	6,459.0	119,918.0	7,787.0	5,143.0	10,016.0	9,115.0	27,463.0
Total gold reserves	3,076,456.0	234,451.0	960,065.0	210,168.0	318,579.0	97,424.0	130,012.0	500,913.0	106,471.0	75,494.0	117,690.0	55,599.0	274,590.0
Reserve other than gold	171,595.0	12,204.0	58,065.0	8,559.0	12,074.0	7,374.0	14,379.0	16,444.0	12,797.0	4,032.0	8,163.0	7,134.0	10,370.0
Total reserves	3,248,051.0	246,655.0	1,018,130.0	218,727.0	325,653.0	104,798.0	144,391.0	517,357.0	119,268.0	79,526.0	125,853.0	62,733.0	284,960.0
Non-reserve cash	69,096.0	7,711.0	16,943.0	4,012.0	5,067.0	4,101.0	4,772.0	8,725.0	4,904.0	1,917.0	1,762.0	4,180.0	5,012.0
Bills discounted:													
Sec. by U. S. Gov't. obligations	76,379.0	7,244.0	14,762.0	15,413.0	11,342.0	3,024.0	1,851.0	10,193.0	4,778.0	385.0	2,651.0	1,479.0	3,257.0
Other bills discounted	133,620.0	10,825.0	14,518.0	14,018.0	7,029.0	13,713.0	24,152.0	8,586.0	12,154.0	2,846.0	12,955.0	7,330.0	5,494.0
Total bills discounted	209,999.0	18,069.0	29,280.0	29,431.0	18,371.0	16,737.0	26,003.0	18,779.0	16,932.0	3,231.0	15,606.0	8,809.0	8,751.0
Bills bought in open market	186,854.0	17,413.0	50,550.0	4,689.0	13,049.0	8,894.0	16,606.0	18,184.0	9,198.0	7,015.0	8,754.0	7,265.0	25,267.0
U. S. Government securities:													
Bonds	41,776.0	1,190.0	2,278.0	978.0	670.0	1,299.0	121.0	20,564.0	645.0	4,779.0	607.0	8,279.0	366.0
Treasury notes	194,687.0	13,190.0	63,643.0	17,746.0	23,243.0	3,818.0	4,590.0	17,339.0	11,657.0	8,353.0	5,294.0	7,193.0	18,621.0
Certificates of indebtedness	291,857.0	25,943.0	112,137.0	27,401.0	26,083.0	7,523.0	4,076.0	33,106.0	6,966.0	10,325.0	10,424.0	10,165.0	17,708.0
Total U. S. Gov't securities	528,320.0	40,323.0	178,058.0	46,125.0	49,996.0	12,640.0	8,787.0	71,009.0	19,268.0	23,457.0	16,325.0	25,637.0	36,695.0



RESOURCES (Continued)— Two Ciphers (00) omitted	Total	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Other securities.....	\$ 6,400.0	\$ 1,000.0	\$ 4,400.0	\$ 1,000.0									
Foreign loans on gold.....													
Total bills and securities.....	931,603.0	76,805.0	262,288.0	81,245.0	81,416.0	38,371.0	51,396.0	107,972.0	45,398.0	33,703.0	40,685.0	41,711.0	70,713.0
Due from foreign banks.....	710.0	53.0	233.0	69.0	71.0	30.0	26.0	95.0	26.0	16.0	21.0	21.0	49.0
Uncollected items.....	631,038.0	62,864.0	166,348.0	56,125.0	63,634.0	44,898.0	19,437.0	85,781.0	29,417.0	12,757.0	33,120.0	22,340.0	34,317.0
Bank premises.....	58,646.0	3,580.0	15,664.0	1,762.0	7,059.0	3,204.0	2,658.0	8,295.0	3,811.0	2,018.0	3,972.0	1,876.0	4,747.0
All other resources.....	12,204.0	54.0	4,114.0	207.0	1,177.0	779.0	3,491.0	412.0	305.0	443.0	303.0	414.0	505.0
Total resources.....	4,951,348.0	397,722.0	1,483,720.0	362,147.0	484,067.0	196,081.0	226,171.0	728,637.0	203,129.0	130,380.0	205,716.0	133,275.0	400,303.0
LIABILITIES.													
F. R. notes in actual circulation.....	1,452,663.0	154,855.0	174,226.0	132,372.0	178,663.0	66,711.0	124,970.0	231,434.0	75,764.0	56,928.0	72,680.0	31,503.0	152,657.0
Deposits:													
Member bank—reserve acct.....	2,374,166.0	142,209.0	971,586.0	134,234.0	194,585.0	66,468.0	61,283.0	351,894.0	77,413.0	50,834.0	87,823.0	63,300.0	172,537.0
Government.....	37,088.0	3,881.0	17,615.0	333.0	1,934.0	2,082.0	1,986.0	1,971.0	1,510.0	770.0	1,538.0	1,592.0	1,876.0
Foreign bank.....	5,497.0	397.0	1,897.0	521.0	537.0	225.0	193.0	719.0	193.0	123.0	161.0	161.0	370.0
Other deposits.....	22,160.0	59.0	11,087.0	51.0	1,615.0	92.0	64.0	559.0	342.0	150.0	62.0	36.0	8,043.0
Total deposits.....	2,438,911.0	146,546.0	1,002,185.0	135,139.0	198,071.0	68,867.0	63,526.0	355,143.0	79,458.0	51,877.0	89,584.0	65,089.0	182,826.0
Deferred availability items.....	588,896.0	62,376.0	150,864.0	50,119.0	60,099.0	41,123.0	19,253.0	78,872.0	30,150.0	29,669.0	22,614.0	22,614.0	33,357.0
Capital paid in.....	174,240.0	11,822.0	69,766.0	16,738.0	15,899.0	5,884.0	5,370.0	20,316.0	5,335.0	3,100.0	4,329.0	4,355.0	11,326.0
Surplus.....	276,936.0	21,751.0	80,001.0	26,965.0	29,141.0	12,496.0	10,857.0	40,094.0	10,877.0	7,143.0	9,162.0	8,935.0	19,514.0
All other liabilities.....	19,702.0	372.0	6,678.0	814.0	1,594.0	1,000.0	2,195.0	2,778.0	1,545.0	932.0	392.0	779.0	623.0
Total liabilities.....	4,951,348.0	397,722.0	1,483,720.0	362,147.0	484,067.0	196,081.0	226,171.0	728,637.0	203,129.0	130,380.0	205,716.0	133,275.0	400,303.0
Memoranda.													
Reserve ratio (per cent).....	83.5	81.8	80.5	81.8	86.3	77.3	76.6	88.2	76.8	73.1	77.6	64.9	84.9
Contingent liability on bills purchased for foreign correspondence.....	461,131.0	33,325.0	158,955.0	43,683.0	45,034.0	18,914.0	16,212.0	60,345.0	16,212.0	10,358.0	13,510.0	13,510.0	31,073.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	341,154.0	32,483.0	57,751.0	25,831.0	35,615.0	22,311.0	26,795.0	38,993.0	14,171.0	5,856.0	9,935.0	9,481.0	61,932.0

## FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MAY 21 1930.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) omitted—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptroller.....	3,054,437.0	298,838.0	685,397.0	202,503.0	294,153.0	115,947.0	227,875.0	512,537.0	107,135.0	96,184.0	122,045.0	83,034.0	308,789.0
F. R. notes held by F. R. Agent.....	1,260,620.0	111,500.0	453,420.0	44,300.0	79,875.0	26,925.0	76,110.0	242,110.0	17,200.0	33,400.0	39,530.0	42,050.0	94,200.0
F. R. notes issued to F. R. Bank.....	1,793,817.0	187,338.0	231,977.0	158,203.0	214,278.0	89,022.0	151,765.0	270,427.0	89,935.0	62,784.0	82,515.0	40,984.0	214,589.0
Collateral held as security for F. R. notes issued by F. R. Bk.:													
Gold and gold certificates.....	402,008.0	35,300.0	229,968.0	39,900.0	15,550.0	5,000.0	6,000.0	-----	9,145.0	11,845.0	-----	14,300.0	35,000.0
Gold redemption fund.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gold fund—F. R. Board.....	1,219,706.0	139,617.0	28,626.0	100,100.0	170,000.0	68,000.0	104,000.0	259,000.0	60,100.0	44,000.0	75,000.0	16,500.0	154,763.0
Eligible paper.....	386,821.0	35,404.0	78,333.0	30,398.0	30,057.0	25,309.0	42,306.0	36,779.0	25,536.0	10,131.0	24,265.0	15,969.0	33,844.0
Total collateral.....	2,008,535.0	210,321.0	334,927.0	170,898.0	215,607.0	98,309.0	152,306.0	295,779.0	94,781.0	65,976.0	99,265.0	46,759.0	223,607.0

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 3475. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 3632, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101) was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank to the San Francisco district with loans and investments of \$135,000,000 on Jan. 2 which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

## PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS MAY 12 1930 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Loans and investments—total.....	\$ 22,616	\$ 1,487	\$ 9,144	\$ 1,208	\$ 2,167	\$ 643	\$ 607	\$ 3,248	\$ 664	\$ 364	\$ 661	\$ 457	\$ 1,964
Loans—total.....	16,806	1,142	6,815	907	1,519	482	478	2,570	505	249	442	348	1,350
On securities.....	8,246	513	3,887	478	732	197	155	1,257	228	94	145	116	444
All other.....	8,560	628	2,928	429	787	285	322	1,314	276	155	297	231	906
Investments—total.....	5,811	346	2,329	301	649	161	130	678	160	116	219	109	615
U. S. Government securities.....	2,831	157	1,216	77	315	75	62	320	39	64	95	66	345
Other securities.....	2,980	189	1,113	225	333	86	68	358	120	52	123	44	270
Reserve with F. R. Bank.....	1,755	101	825	82	128	41	41	270	44	25	58	33	108
Cash in vault.....	225	16	62	14	28	11	10	36	6	6	11	7	19
Net demand deposits.....	13,467	890	6,070	715	1,052	347	326	1,927	382	223	497	289	751
Time deposits.....	7,100	482	1,950	297	966	247	243	1,202	229	129	180	150	1,024
Government deposits.....	51	4	19	3	4	5	4	2	1	-----	1	3	5
Due from banks.....	1,237	56	157	64	116	64	72	202	56	50	131	78	190
Due to banks.....	2,935	124	1,010	169	250	99	103	466	120	72	193	88	240
Borrowings from F. R. Bank.....	47	6	5	4	9	4	8	4	3	-----	4	1	-----

## Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business May 21 1930 in comparison with the previous week and the corresponding date last year:

	May 21 1930.	May 14 1930.	May 21 1929.
Resources—	\$	\$	\$
Gold with Federal Reserve Agent.....	258,594,000	258,594,000	261,034,000
Gold redemp. fund with U. S. Treasury.....	15,076,000	15,174,000	10,117,000
Gold held exclusively agst. F. R. notes.....	273,670,000	273,768,000	271,151,000
Gold settlement fund with F. R. Board.....	204,146,000	192,722,000	190,111,000
Gold and gold certificates held by bank.....	482,249,000	477,105,000	505,125,000
Total gold reserves.....	960,065,000	943,595,000	966,387,000
Reserves other than gold.....	58,065,000	57,769,000	47,672,000
Total reserves.....	1,018,130,000	1,001,364,000	1,014,059,000
Non-reserve cash.....	16,943,000	11,380,000	40,075,000
Bills discounted—			
Secured by U. S. Govt. obligations.....	14,762,000	16,494,000	136,387,000
Other bills discounted.....	14,518,000	13,810,000	60,938,000
Total bills discounted.....	29,280,000	30,304,000	197,325,000
Bills bought in open market.....	50,550,000	35,307,000	27,441,000
U. S. Government securities—			
Bonds.....	2,278,000	12,807,000	155,000
Treasury notes.....	63,643,000	65,182,000	18,409,000
Certificates and bills.....	112,137,000	99,874,000	2,120,000
Total U. S. Government securities.....	178,058,000	177,863,000	20,684,000
Other securities (see note).....	4,400,000	8,600,000	1,915,000
Foreign loans on gold.....	-----	-----	-----
Total bills and securities (See Note).....	262,288,000	252,074,000	247,365,000
Resources (Continued)—			
Gold held abroad.....	233,000	234,000	220,000
Due from foreign banks (See Note).....	166,348,000	206,175,000	187,965,000
Uncollected items.....	15,664,000	15,664,000	16,887,000
Bank premises.....	4,114,000	4,312,000	1,306,000
All other resources.....	-----	-----	-----
Total resources.....	1,483,720,000	1,491,203,000	1,507,077,000
Liabilities—			
Fed'l Reserve notes in actual circulation.....	174,226,000	165,213,000	275,051,000
Deposits—Member bank, reserve acct.....	971,586,000	972,566,000	913,102,000
Government.....	17,615,000	2,469,000	3,202,000
Foreign bank (See Note).....	1,897,000	1,927,000	1,635,000
Other deposits.....	11,087,000	11,307,000	8,741,000
Total deposits.....	1,002,185,000	988,269,000	926,689,000
Deferred availability items.....	150,864,000	81,681,000	179,794,000
Capital paid in.....	69,766,000	69,766,000	56,292,000
Surplus.....	80,001,000	80,001,000	71,282,000
All other liabilities.....	6,678,000	6,293,000	7,158,000
Total liabilities.....	1,483,720,000	1,491,203,000	1,507,077,000
Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined.....	86.5%	86.3%	84.4%
Contingent liability on bills purchased for foreign correspondence.....	158,955,000	154,557,000	125,605,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, were only items included therein.



# Bankers' Gazette.

Wall Street, Friday Night, May 23 1930.

**Railroad and Miscellaneous Stocks.**—The review of the Stock Market is given this week on page 3659.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended May 23.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Railroads—</b>					
Buffalo & Susque. 100	100	88 May 21	89 May 22	71 Jan 89	May
Certificates 3,200	83 1/2 May 21	89 1/2 May 23	77 Feb 89 1/2	May	
Prof certificates 650	86 May 21	89 1/2 May 23	84 Apr 89 1/2	May	
Preferred 100	50 May 22	90 May 23	75 Jan 90	May	
Can Pac new w. l. 25	24,800	51 May 20	52 1/2 May 21	51 May	52 1/2
Central RR of N. J. 100	300	265 May 21	274 May 22	265 May	215
Ch Ind & Lou pref. 100	100	69 May 22	69 May 22	65 1/2 Apr	69
Chic Rock Isl & pac rts. 10,000	1 1/4 May 17	1 1/4 May 17	1 1/4 Mar 2 1/4	Mar	
Cuba RR pref. 100	110	66 May 17	66 1/2 May 17	57 1/4 Mar	70
Int Rap Tr e of d. 100	200	81 1/2 May 20	81 1/2 May 20	75 Feb 82 1/2	Apr
Iowa Central 100	200	30 May 21	31 May 19	30 May	35 1/4
Manhat Elev guar. 100	110	59 May 17	60 May 20	51 1/4 Jan	68 1/4
Market St Ry. 100	100	1 1/4 May 20	1 1/4 May 20	1 1/4 Jan	3
M St P & S S M pf. 100	100	52 1/2 May 22	52 1/2 May 22	50 Mar	55 1/4
N Y State Rys pref. 100	340	2 May 21	2 1/4 May 21	2 Mar	3 1/4
Pac Coast 2d pref. 100	40	17 May 17	17 May 17	15 Feb	19 1/4
Pitts F W & Ch pref 100	50	155 May 17	155 May 17	151 Jan	155
Rens & Saratoga 100	40	140 1/2 May 22	140 1/2 May 20	136 Mar	142
Wheeling & L Erie 100	100	110 May 21	110 May 21	110 Jan	110
<b>Indus. &amp; Miscell.</b>					
Allegheny Steel 300	60 May 21	60 May 21	57 May	72 Apr	
Amer Beet Sugar pf. 100	200	28 1/2 May 23	30 1/2 May 20	28 1/2 May	45
Amer Chain 400	58 May 19	60 May 17	54 May	69 1/2 Apr	
Am & For Pow pf (6) 100	10	101 May 17	101 May 17	95 Jan	101
American Ice pref. 100	200	85 May 22	85 May 22	82 Apr	87 1/4
Am Mach & Fdy pf. 100	70	115 May 19	115 1/2 May 23	112 Jan	119 1/4
Amer News Co. 200	70 1/2 May 21	70 1/2 May 20	70 May	80 1/4 Apr	
Amer Piano pref. 100	300	5 May 17	5 1/2 May 22	3 May	9 1/4
Amer Radiator & Stand San pref. 100	30	143 1/2 May 22	144 May 23	126 1/4 Jan	144
Am Rolling Mill rights. 50,500	1 1/2 May 17	3-16 May 19	1 1/2 May	2 Feb	
Am Tel & Cable 480	24 May 17	24 1/2 May 10	23 Mar	27 1/2 Feb	
Am Shipbuilding new 30	46 1/2 May 22	46 1/2 May 22	46 1/2 May	46 1/2 May	
Arch Daniels Mid pf 100	40	105 May 17	105 1/2 May 17	103 1/2 Mar	110
Art Metal Construc. 10	300	25 1/2 May 20	26 1/2 May 17	24 1/2 Jan	28 1/2
Atlas Stores 9,300	34 1/2 May 21	36 1/2 May 19	31 1/4 Mar	37 May	
Austin Nichols of A. 100	30 May 17	30 May 17	27 May	30 May	
Beech-Nut Packing 20	500	60 May 19	60 May 19	58 May	70 1/4
Blaw-Knox Co. 300	36 1/2 May 20	36 1/2 May 19	34 1/4 May	41 1/2 Apr	
Brit Em Steel 1st pf 100	50	38 1/2 May 21	38 1/2 May 21	32 1/2 Jan	41
Celotex Co pf. 100	100	65 May 23	65 May 23	65 May	84 1/2
City Stores of A. 110	40 May 20	40 May 20	37 1/2 Feb	42 May	
Colgate-Palm-Fest 1,000	59 May 21	60 1/2 May 19	59 May	64 1/2 May	
Colonial Beacon Oil 200	16 1/2 May 23	16 1/2 May 23	16 1/2 May	20 1/2 Apr	
Col Gas & El pref B. 100	98 May 22	98 May 22	91 Jan	98 Mar	
Comm Creg pref (7) 25	90 May 19	25 May 23	22 1/2 Jan	25 1/4 Apr	
1st pref ex-war 100	100	89 May 19	89 May 19	77 1/2 Jan	94
Com with & Sou pf. 5,000	102 1/2 May 17	104 1/2 May 23	99 Feb	104 1/2 May	
Consol Cigar pf (7) 100	20	86 May 20	88 May 20	76 1/2 Jan	93 1/4
Cuban Dom Sugar 300	1 1/4 May 19	1 1/4 May 19	1 Apr	2 1/4 Jan	
Cushman's Sons pf 8 1/2 80	106 May 23	106 May 23	105 Jan	120 Apr	
Deere & Co pref new 400	24 1/2 May 22	24 1/2 May 22	24 1/2 May	24 1/2 May	
Duluth Sup Trac pf. 100	130	2 1/2 May 17	2 1/2 May 17	2 1/2 May	8 Apr
Du Pont de Nem rights. 50,900	1 1/2 May 22	1 1/2 May 23	1 1/2 May	1 1/2 May	
Durham Hos Mill pf 100	50	49 May 21	49 May 21	44 1/2 Feb	57 1/2
Fash Park Assn pf. 100	20	55 1/2 May 22	55 1/2 May 22	53 May	80
Fourth Nat Investors 1,500	41 May 20	43 May 19	38 May	59 Mar	
Franklin Simon pf. 100	30	96 May 21	96 May 21	94 1/4 May	99
Gen'l Cable pref. 100	200	102 May 22	102 May 22	101 1/2 May	109 1/2
Gen'l Cigar pref. 100	150	115 1/2 May 21	115 1/2 May 22	112 1/2 Jan	118
Gen'l Gas & Elec of B. 200	25 May 17	25 May 17	25 May	25 May	
Gen'l Italian Edison 400	39 1/2 May 20	39 1/2 May 22	39 1/2 Apr	44 1/2 Feb	
Gen'l Motor deb (6) 100	200	115 1/2 May 20	115 1/2 May 19	104 Feb	115 1/2
Gen'l Realty & Util. 7,100	14 1/2 May 21	16 1/4 May 19	13 1/4 May	19 1/4 Apr	
Preferred 2,000	95 May 22	96 1/2 May 21	91 May	100 Apr	
Gen'l Steel Cast'gs pf. 600	99 May 17	99 1/2 May 23	99 May	101 Mar	
Gold Dust pref. 2,200	108 1/4 May 21	109 May 21	100 Jan	109 May	
Gotham Silk Hosiery—					
1st pref ser B. 360	72 May 23	77 May 21	65 Jan	79 May	
Hackensack Wat pf. 25	10	28 May 22	28 May 22	27 1/2 May	30
Hanna 1st pref. 100	10	133 May 22	133 May 22	100 Jan	133
Hercules Powder pf. 100	10	120 1/4 May 19	120 1/4 May 19	117 Jan	120 1/4
Internat Carrier's Ltd. 2,200	14 1/2 May 22	16 1/4 May 17	13 1/4 May	19 1/4 Mar	
Internat Nickel pf. 100	200	120 1/2 May 23	121 1/2 May 19	116 Feb	123
Internat Print Ink etc. 100	47 May 21	47 May 21	47 May	47 May	
Preferred etc. 100	94 1/2 May 21	94 1/2 May 21	94 1/2 May	94 1/2 May	
Kan City Pow & Lt—					
1st pref ser B. 150	113 May 22	113 1/2 May 23	108 Jan	115 Mar	
Kresge Dept Stores 100	8 1/4 May 22	8 1/4 May 22	7 1/4 Apr	9 Mar	
Preferred 70	45 May 17	45 1/2 May 20	45 May	62 Jan	
Laclede Gas pref. 100	10	100 1/4 May 21	100 1/4 May 21	98 Jan	100 1/4
Common 200	230 May 22	230 May 22	200 Jan	237 Mar	
Lehman Corp. 5,000	84 1/2 May 22	88 1/2 May 17	80 1/4 May	97 1/4 Apr	
Liggett & Myers pf. 100	300	139 1/2 May 22	140 May 19	138 Jan	142 1/2
Loose-W B 1st pf. 100	20	122 1/2 May 21	122 1/2 May 21	118 1/2 Jan	126
Lorillard Co pref. 100	100	98 May 21	98 May 21	92 1/2 Jan	99
Ludlum Steel rights. 800	1-64 May 17	1-64 May 17	1-64 May	1 Apr	
Mackay Cos pref. 100	10	82 1/2 May 22	82 1/2 May 22	80 1/4 Mar	82 1/2
Maracaibo Oil 200	7 May 20	7 1/4 May 23	5 1/4 Jan	10 1/4 Mar	
Marshall Field & Co. 3,700	43 May 20	43 1/2 May 17	43 May	48 1/4 Apr	
Mengel Co pref. 100	20	89 1/2 May 20	89 1/2 May 20	83 Jan	92 1/4
MetroGoldwyn Pic pf. 27	200	26 1/2 May 22	26 1/2 May 22	23 1/2 Jan	26 1/2
Mid St Prod 1st pf. 100	100	96 May 20	96 May 20	90 Feb	110
Milw El Ry & Lt pf. 100	20	106 1/2 May 20	106 1/2 May 20	103 Jan	110
Nat Biscuit pref. 100	200	145 1/2 May 22	146 May 17	142 1/2 Jan	148
Nelsner Bros. 100	50 May 20	50 May 20	43 Jan	54 Apr	
N Y Investors 5,300	27 1/2 May 23	30 1/4 May 17	22 May	32 Apr	
No Am Aviation 21,400	10 1/2 May 20	12 May 17	9 1/2 May	14 1/4 Apr	
Outlet Co pref. 100	20	107 1/2 May 21	107 1/2 May 21	102 Mar	110
Park & Tilford 200	27 May 23	27 May 23	20 1/2 May	35 1/4 Apr	
Penick & Ford pref. 100	80	108 1/2 May 17	108 1/2 May 17	107 Jan	110
Peoples Dug Store 300	55 May 20	56 May 19	54 May	60 1/2 Apr	
Phila Co 5% pref. 50	90 Apr 17	49 May 17	47 Jan	50 May	
Phillips Petrol rights. 51,700	1 1/4 May 22	1 1/4 May 17	1 1/4 May	1 1/4 May	
Pierce-Arrow Co pf. 100	800	78 May 22	78 May 22	69 1/2 Feb	82
Pittsb Steel pref. 100	20	100 1/4 May 19	100 1/4 May 19	98 1/2 Jan	103
Pittsb Term Coal pf 100	540	40 May 19	40 May 19	36 Mar	45
Common 500	9 1/2 May 23	10 1/4 May 23	8 Mar	15 1/4 Jan	
Postal Tel & Cable pf. 100	400	100 1/4 May 21	100 1/4 May 20	97 Jan	103
Pub Ser of N J pf (5) 200	97 1/2 May 22	98 May 22	92 1/4 Jan	98 1/4 May	
Radio-Keith-Orph rts. 69,400	1 1/4 May 17	1 1/4 May 17	1 May	2 1/4 May	
Rand Mines 10	35 May 22	35 May 22	33 1/4 Feb	37 1/4 Jan	
Rep Ir & St pref. 100	200	113 1/4 May 19	114 May 19	107 Jan	114 1/2
Revere Cop & Br el A. 500	66 1/4 May 20	66 1/4 May 23	61 May	72 Jan	
Preferred 10	100 1/4 May 22	100 1/4 May 22	100 Apr	104 Mar	
Reynolds Metal 10,500	31 1/4 May 20	34 1/4 May 17	28 1/4 May	34 1/4 Apr	
Shell Transp & Trad 200	45 1/2 May 23	46 May 23	42 1/2 Feb	48 1/4 Apr	
Skelly Oil pref. 1,400	99 1/2 May 22	99 1/2 May 22	99 1/2 May	99 1/2 May	
Sloes-Sheff St&Ir pf 100	30	61 May 20	61 May 20	60 May	82
Spear & Co. 140	7 1/4 May 20	7 1/4 May 21	6 Jan	10 1/4 Feb	
Preferred 90	79 May 21	79 May 21	71 Jan	81 May	

STOCKS. Week Ended May 23.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Ind. &amp; Misc. (Cont.)</b>					
Stand G&E 7% pref. 100	110 1/4 May 22	110 1/4 May 22	110 1/4 May	110 1/4 May	
Stand Oil of Kansas 25	5,100	40 May 20	42 May 19	37 1/4 Mar	49
Thermoid Co. 15,600	24 1/4 May 23	26 1/4 May 19	24 1/4 May	26 1/4 May	
Third Nat Invest. 700	36 1/4 May 23	37 1/4 May 23	36 1/4 May	46 1/4 Apr	
Thompson Products 1,000	32 May 20	33 May 23	30 May	39 1/4 Apr	
Thompson-Starrett 13,400	13 1/4 May 17	15 1/4 May 19	11 Mar	18 1/4 Mar	
Preferred 1,200	43 1/4 May 23	45 1/4 May 19	40 Jan	49 1/4 Mar	
Tri-Continental Corp. 8,000	14 1/4 May 20	15 1/4 May 19	14 May	20 1/4 Apr	
Preferred 3,800	93 May 17	93 1/2 May 17	89 1/4 May	93 1/2 May	
Tobacco Prod div etc B 100	4 1/4 May 23	4 1/4 May 23	3 1/2 Jan	6 1/2 Jan	
Dividend etc C 100	4 1/4 May 23	4 1/4 May 23	2 1/4 Jan	5 Jan	
Truax-Tracer Coal—					
Rights 16,700	1-16 May 20	1 1/4 May 17	1-16 May	1 1/4 May	
United Business Pub. 40	23 May 22	23 1/2 May 21	23 May	30 Jan	
Un Dyewood pref. 100	150	55 May 20	55 May 20	50 Mar	57
Univ Leaf Tob pref 100	90	18 1/4 May 21	18 1/4 May 21	18 1/4 Feb	22
Van Ralte 90	18 1/4 May 21	18 1/4 May 21	18 1/4 Feb	22 Jan	
1st preferred 100	50	48 1/4 May 22	48 1/4 May 22	48 1/4 Feb	54 1/4
Va El & Pow pf (6) 100	20	103 1/4 May 20	103 1/4 May 20	100 1/4 Jan	104
Va Iron Coal & Coke 100	200	13 1/4 May 19	13 1/4 May 19	12 Jan	14 1/4
Walgreen Co pref. 100	100	101 1/4 May 21	101 1/4 May 21	97 Jan	103
Webster Eisenlohr pf 100	150	65 May 20	65 May 20	51 1/4 Jan	70
Wells Fargo & Co. 100	2 1/4 May 20	2 1/4 May 20	2 Apr	3 1/4 Apr	
Wilcox-Rich B etc. 1,200	22 May 21	23 1/4 May 17	22 May	23 1/4 May	
Wrigley Co. 2,800	70 May 20	71 1/4 May 22	67 1/4 Apr	73 Apr	

\* No par value.

## New York City Realty and Surety Companies.

(All prices dollars per share.)

	Par	Bid	Ask	Par	Bid	Ask
Bond & Mtge Guar. 20	106	109	109	Lawyers Title & Guar. 100	278	284
Home Title Insurance 25	64	70	70	Lawyers Westchest M&T 100	200	250
Lawyers Mortgage 20	51	52 1/4	52 1/4	Westchester Title & Tr. 100	135	155

## Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 16 1930	4 1/4 %	100 1/2	100 3/4	Sept 15 1930-32	3 1/2 %	100 1/2	100 1/2
Sept. 15 1930	3 1/4 %	100 1/2	100 1/2	Mar. 15 1930-32	3 1/4 %	100 1/2	100 1/2
Dec. 15 1930	3 1/4 %	100 1/2	100 1/2	Dec. 15 1930-32	3 1/4 %	100 1/2	100 1/2

## New York City Banks and Trust Companies.—p. 3663.

## United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Daily Record of U. S. Bond Prices.		May 17	May 19	May 20
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# Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday, May 17.	Monday, May 19.	Tuesday, May 20.	Wednesday, May 21.	Thursday, May 22.	Friday, May 23.		Shares	Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
106 105 1/4	105 1/2 106 1/4	105 1/2 105 3/4	105 1/2 105 3/4	105 1/2 105 3/4	105 1/2 105 3/4	2,600	Aetb Topeka & Santa Fe	100	216 May 2	242 1/2 Mar 29	195 1/2 Mar	298 1/2 Aug
165 167	166 166	166 166	166 166	166 166	166 166	1,000	Preferred	100	102 1/2 Jan 3	107 May 7	99 May	104 1/2 Dec
115 116	114 1/2 116 1/4	113 1/2 114 1/2	113 1/2 114 1/2	113 1/2 114 1/2	113 1/2 114 1/2	300	Atlantic Coast Line RR	100	161 1/2 May 1	175 1/2 Mar 18	161 Nov	209 1/2 July
83 83	83 83	83 83	83 83	83 83	83 83	8,200	Baltimore & Ohio	100	110 1/2 May 5	123 1/2 Mar 31	105 1/4 Nov	145 1/2 Sept
78 79	78 79 1/2	77 1/2 78 1/2	76 3/4 78	77 78	77 78	1,100	Preferred	100	78 1/2 Feb 10	84 1/2 May 14	75 June	81 Dec
114 114 1/2	114 114 1/2	114 114 1/2	112 1/2 114	112 1/2 114	112 1/2 114	1,700	Bangor & Aroostook	50	63 Jan 3	84 1/2 Mar 29	55 Oct	90 1/2 Sept
96 1/2 100 1/2	96 1/2 100 1/2	97 100 1/2	97 100 1/2	97 101	97 101	20	Preferred	100	109 Feb 28	114 1/2 May 14	103 1/4 Oct	115 Sept
12 12	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	8,500	Boston & Maine	100	95 Apr 29	112 Feb 8	85 Apr	145 July
62 62	60 63	61 61	60 64 1/2	64 1/2 65	60 65	10	Brooklyn & Queens Tr.	No par	10 Jan 11	15 1/2 May 22	7 Nov	15 Dec
70 1/2 71 1/2	69 1/2 69 1/2	68 1/2 69 1/2	69 1/2 71 1/2	68 1/2 69 1/2	69 1/2 69 1/2	3,300	Preferred	No par	53 May 3	65 1/2 Mar 18	44 Nov	65 Sept
91 92 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	3,700	Bklyn-Manh Tran v t c	No par	63 Jan 2	78 1/2 Mar 18	40 Oct	81 1/2 Feb
19 1/2 20 1/2	18 20	18 19 1/2	19 1/2 19 1/2	19 1/2 20 1/2	20 1/2 20 1/2	100	Preferred v t c	No par	84 1/2 Jan 6	93 1/2 Mar 31	78 1/2 Nov	92 1/2 Feb
206 1/2 207 1/2	206 208 1/2	205 207 1/2	206 209	206 1/2 206 1/2	206 1/2 207 1/2	7,000	Brunswick Term & Ry Sec	100	14 1/2 Feb 17	33 1/2 Apr 23	4 1/2 Oct	44 1/2 Jan
216 216	216 216	215 217 1/2	217 1/2 218 1/2	220 221 1/2	220 1/2 222	19,300	Canadian Pacific	100	187 1/2 Jan 3	226 1/2 Feb 10	185 Dec	269 1/2 Feb
7 7 1/2	6 3/4 7 1/2	6 3/4 7 1/2	6 3/4 7 1/2	6 3/4 7 1/2	6 3/4 7 1/2	2,000	Chesapeake & Ohio	100	201 1/2 May 5	241 1/2 Mar 28	160 Nov	279 1/2 Sept
7 7 1/2	6 3/4 7 1/2	6 3/4 7 1/2	6 3/4 7 1/2	6 3/4 7 1/2	6 3/4 7 1/2	300	Chicago & Alton	100	4 1/2 Jan 8	10 Apr 2	4 Nov	19 1/2 Feb
18 1/2 21 1/2	18 1/2 21 1/2	18 1/2 21 1/2	19 1/2 21 1/2	18 1/2 21 1/2	18 1/2 21 1/2	400	Preferred	100	5 1/2 Jan 20	10 1/2 Apr 11	3 1/2 Nov	25 1/2 Feb
43 1/2 44	43 1/2 43 1/2	40 1/2 43	41 1/2 41 1/2	40 1/2 41 1/2	41 1/2 41 1/2	800	Chic & East Illinois RR	100	14 1/2 Jan 7	28 Mar 26	15 Dec	43 Feb
15 1/2 16 1/2	14 1/2 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	19,100	Chicago Great Western	100	30 Jan 2	52 1/2 Mar 26	36 1/2 Dec	66 Feb
51 1/2 52 1/2	48 1/2 51 1/2	47 1/2 48 1/2	48 1/2 50 1/2	48 1/2 49 1/2	49 1/2 49 1/2	27,000	Preferred	100	11 1/2 May 5	17 1/2 Mar 31	7 Nov	23 1/2 Feb
21 1/2 22	21 1/2 21 1/2	20 1/2 21	20 1/2 21	20 1/2 20 1/2	20 1/2 21	2,900	Chicago Milw St Paul & Pac	100	34 Feb 25	52 1/2 May 16	17 1/2 Nov	63 1/2 Jan
36 36 1/2	34 1/2 36 1/2	34 1/2 34 1/2	34 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	12,800	Preferred new	100	18 May 3	26 1/2 Feb 7	16 Nov	44 1/2 Aug
83 1/2 84 1/2	83 1/2 84 1/2	82 1/2 83 1/2	81 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	3,000	Chicago & North Western	100	31 1/2 May 5	46 1/2 Feb 10	28 1/2 Nov	68 1/2 Aug
139 1/2 140 1/2	139 140 1/2	139 140 1/2	139 140 1/2	139 140 1/2	139 100 1/2	1,400	Chicago & North Western	100	79 1/2 May 1	89 1/2 Feb 8	75 Nov	108 1/2 Sept
113 1/2 113 1/2	112 114	111 112	111 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	100	Chicago Rock Isl & Pacific	100	136 1/2 May 2	140 1/2 May 14	134 Apr	145 Feb
103 103	101 103	102 103	103 103	103 103	103 103	100	7% preferred	100	109 May 1	125 1/2 Feb 14	101 Nov	143 1/2 Sept
76 1/2 82	76 1/2 82	76 1/2 82	76 1/2 82	78 82	78 82	500	6% preferred	100	107 Jan 2	110 1/2 Mar 20	100 Nov	109 Oct
67 1/2 69	69 69	68 1/2 69	68 1/2 69	68 1/2 69	68 1/2 69	100	Colorado & Southern	100	99 1/2 Jan 6	108 Feb 7	94 1/2 Nov	103 1/2 Nov
60 60	62 62	60 1/2 62	60 1/2 60 1/2	60 60	60 60	40	First preferred	100	76 1/2 May 20	95 Feb 13	86 1/2 Dec	135 July
173 1/2 176 1/2	172 1/2 173 1/2	172 172 1/2	173 174	172 1/2 173	172 1/2 173	10	Second preferred	100	68 1/2 Jan 3	78 May 20	64 Apr	72 1/2 Mar
127 1/2 128 1/2	127 1/2 127 1/2	126 127 1/2	126 127 1/2	126 127 1/2	125 1/2 125 1/2	1,100	Consol RR of Cuba pref	100	65 Jan 23	75 Apr 23	45 Nov	70 1/2 Jan
66 1/2 72 1/2	69 70	69 72 1/2	70 70	70 70	69 1/2 70	3,000	Delaware & Hudson	100	40 Jan 2	62 Apr 10	49 Oct	77 1/2 Feb
48 1/2 49	47 1/2 50	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	2,900	Delaware Lack & Western	100	161 1/2 Jan 3	181 Feb 8	141 1/2 Oct	226 July
63 63 1/2	63 1/2 63 1/2	63 63 1/2	62 63	63 63 1/2	63 63 1/2	500	Env. & Rio Gr West pref	100	121 May 5	153 Feb 8	120 1/4 June	169 1/2 Sept
57 1/2 59	58 59	57 1/2 59	58 59	57 1/2 59	57 1/2 59	9,000	Erie	100	60 Jan 2	80 Mar 28	49 Oct	77 1/2 Feb
91 1/2 91 1/2	91 1/2 92	91 1/2 92	91 1/2 92	92 92	92 92	300	First preferred	100	43 1/2 May 5	63 1/2 Feb 14	41 1/2 Nov	93 1/2 Sept
87 1/2 88	87 1/2 87 1/2	88 88	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	600	Second preferred	100	61 May 3	67 1/2 Feb 19	55 1/2 Nov	66 1/2 July
38 1/2 39	37 38 1/2	37 38 1/2	38 39	38 39 1/2	37 1/2 38 1/2	1,100	Great Northern preferred	100	86 1/2 May 23	62 1/2 Feb 19	52 Nov	63 1/2 July
96 97 1/2	95 96 1/2	96 96	96 96	96 96	96 97	1,700	Great Northern preferred	100	87 May 5	102 Mar 29	85 1/2 Nov	122 1/4 July
4 7	4 7	4 7	4 6	4 6	4 6	500	Gulf Mobile & Northern	100	83 1/2 May 5	99 1/2 Feb 21	85 1/2 Nov	128 1/4 July
470 505	476 505	470 505	500 500	485 500	485 500	400	Preferred	100	32 Apr 29	46 1/2 Feb 17	18 Nov	59 Feb
48 1/2 49 1/2	47 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	10	Havana Electric Ry	No par	94 Jan 14	98 1/2 Mar 10	70 Nov	103 Jan
128 1/2 128 1/2	128 1/2 130 1/2	128 1/2 129 1/2	128 129 1/2	127 127	127 128	4,000	Hocking Valley	100	3 1/2 May 10	8 1/2 Jan 17	6 1/2 Dec	11 1/2 Apr
76 77	76 77	75 77	77 77	76 77	76 77	450	Hudson & Manhattan	100	58 May 9	72 Jan 2	55 Feb	73 1/2 Dec
30 1/2 31 1/2	29 1/2 31 1/2	30 31 1/2	29 1/2 31 1/2	30 31	29 1/2 30 1/2	126	Illinois Central	100	450 Jan 25	525 Mar 29	370 Nov	600 Oct
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	27 1/2 27 1/2	400	Int Rys of Cent America	100	46 1/2 Jan 16	53 1/2 Mar 25	34 1/2 May	58 1/2 Jan
73 73	73 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	100	Preferred	100	126 May 8	136 1/2 Apr 23	116 Nov	153 1/2 July
72 76	73 1/2 76	72 76	72 76	72 76	72 1/2 76	100	RR Sec Stock certificates	100	70 Jan 2	77 May 13	70 Nov	80 1/2 Feb
68 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	7,700	Interboro Rapid Tran v t c	100	30 1/2 Jan 3	39 1/2 Mar 18	15 Oct	58 1/2 Feb
74 1/2 76 1/2	76 77 1/2	74 74 1/2	74 74 1/2	75 75	75 75	420	Int Rys of Cent America	100	27 1/2 May 23	32 1/2 Jan 16	25 Nov	59 Jan
134 134	134 134	134 134	133 133	132 133	133 1/2 134 1/2	100	Preferred	100	61 1/2 Jan 2	73 1/2 May 7	61 1/2 Dec	80 Jan
30 1/2 31 1/2	30 31	29 1/2 30 1/2	30 30 1/2	29 1/2 30 1/2	30 1/2 31	100	Kansas City Southern	100	71 1/2 May 6	85 1/2 Mar 29	60 Oct	108 1/2 July
23 23	23 23	23 23	23 23	23 23	23 24 1/2	400	Preferred	100	67 1/2 Jan 6	70 Apr 16	63 Nov	70 1/2 Jan
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,700	Lehigh Valley	50	70 1/2 Jan 27	84 1/2 Mar 31	65 Nov	102 1/2 Feb
27 1/2 27 1/2	25 28	25 28	25 27 1/2	25 28	25 28	1,000	Louisville & Nashville	100	128 Jan 3	138 1/2 Apr 4	110 Oct	154 1/2 Sept
56 1/2 59 1/2	58 1/2 58 1/2	55 58 1/2	55 58 1/2	55 58 1/2	55 58 1/2	6,200	Manhat Elev modified guar	100	29 1/2 May 20	40 1/2 Mar 15	24 Oct	57 1/2 Jan
57 58 1/2	57 1/2 60 1/2	55 58 1/2	55 58 1/2	55 58 1/2	55 58 1/2	600	Market St Ry prior pref	100	17 Jan 16	25 1/2 Feb 13	14 1/2 Nov	39 1/2 Jan
104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	105 105 1/2	105 105 1/2	106 106 1/2	700	Minneapolis & St. Louis	100	1 1/2 Feb 27	2 1/2 Apr 5	1 1/2 Nov	3 1/2 Jan
84 1/2 84 1/2	83 84	78 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	100	Minn St Paul & S S Marie	100	27 1/2 May 14	35 Feb 7	35 May	61 1/2 Sept
133 133	132 133 1/2	131 1/2 133 1/2	131 1/2 133 1/2	131 1/2 133 1/2	131 1/2 133 1/2	160	Leased lines	100	54 Jan 3	69 1/2 Feb 21	51 Dec	66 Jan
83 83	82 1/2 84 1/2	82 1/2 84 1/2	82 1/2 84 1/2	82 1/2 84 1/2	82 1/2 84 1/2	57,600	Mo-Kan-Texas RR	No par	46 1/2 Jan 2	66 1/2 Apr 14	27 1/2 Nov	65 1/2 July
121 1/2 125	121 1/2 121 1/2	118 1/2 125	122 125	122 122	122 125	2,000	Preferred	100	103 Jan 3	108 1/2 Mar 27	93 1/2 Nov	107 1/2 Apr
176 1/2 177 1/2	175 1/2 178 1/2	173 1/2 176	175 177 1/2	175 176	175 1/2 177	700	Missouri Pacific	100	70 May 5	98 1/2 Mar 6	46 Nov	101 1/2 July
116 116	115 116	114 115	114 116 1/2	114 116 1/2	114 116 1/2	8,700	Preferred	100	125 May 5	145 1/2 Mar 6	105 Nov	149 Oct
109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	108 1/2 108 1/2	50	Morris & Essex	50	81 1/2 Jan 29	84 Apr 11	75 1/2 Oct	86 1/2 Jan
248 255	245 249	232 240	245 259	240 248	248 248	20	Nash Chatt & St Louis	100	118 May 8	132 Mar 25	173 Nov	240 Aug
117 118	115 1/2 118 1/2	115 115 1/2	115 1/2 117	116 116	115 1/2 115 1/2	500	Nat Rys of Mexico 2d pref	100	4 Feb 5	14 Jan 11	1 Oct	3 1/2 Jan
122 123	122 123	121 1/2 123	122 122 1/2	122 123	122 123	15,100	New York Central	100	167 Jan 8	192 1/2 Feb 14	160 Nov	256 1/2 Aug
14 14	13 1/2 14 1/2	12 1/2 14 1/2	13 1/2 14 1/2	12 1/2 13 1/2	12 1/2 12 1/2	300	N Y Chic & St Louis Co	100	112 1/2 May 5	144 Feb 10	110 Nov	192 1/2 Aug
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	600	Preferred	100	108 May 5	110 1/2 May 14	100 May	110 Dec



For sales during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929	
Saturday, May 17.	Monday, May 19.	Tuesday, May 20.	Wednesday, May 21.	Thursday, May 22.	Friday, May 23.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Railroads (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
*52 63 1/4	*53 1/4 56	*51 1/4 63 1/4	*51 1/4 63 1/4	*51 1/4 63 1/4	*52 63 1/4	30	Abraham & Strauss.....No par	45 Jan 2	66 Apr 21	43 Dec	159 1/2 Jan
*109 109 1/2	*109 109 1/2	*108 1/2 109	*108 1/2 109	*108 1/2 109 1/2	*109 1/2 110	13,300	Preferred.....100	104 Jan 11	110 Feb 11	100 1/2 Nov	112 1/2 Oct
*31 1/2 31 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	1,300	Adams Express.....No par	23 1/2 Jan 20	37 1/2 Mar 31	20 Nov	34 Nov
*89 1/2 93 1/4	*90 93 1/4	*90 93 1/4	*90 93 1/4	*90 93 1/4	*90 93 1/4	1,300	Preferred.....100	85 1/2 Feb 4	92 Mar 27	84 Nov	96 Jan
*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	1,500	Adams Mills.....No par	23 Jan 23	32 Mar 31	19 Nov	35 1/2 Jan
*18 18 1/4	*18 18 1/4	*17 1/2 18	*17 1/2 18	*18 18 1/4	*17 1/2 18	300	Advance Rumely.....100	11 1/2 Jan 6	23 1/2 Jan 24	7 Oct	104 1/2 May
*32 1/2 34	*32 1/2 34	*32 1/2 34	*32 1/2 34	*31 31 1/2	*31 31 1/2	400	Preferred.....100	22 Jan 4	41 1/2 Jan 29	15 Oct	119 May
144 144	141 1/2 144 1/2	138 142	138 1/2 141 1/2	138 1/2 140 1/2	139 1/2 142	25,100	Ahmad Lead.....1	1 1/2 Jan 4	1 1/2 Mar 28	3 Dec	4 1/2 Feb
*27 28	*27 28	24 1/2 27 1/2	24 1/2 27 1/2	*25 25 1/2	25 1/2 26 1/2	1,700	Air Reduction, Inc.....No par	118 Jan 22	150 1/2 Apr 9	77 Nov	223 1/2 Oct
*1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	1,600	Air-Way Elec Appliances.....No par	21 Jan 13	36 Mar 24	18 1/2 Dec	48 1/2 May
7 7	7 7	6 1/2 7	6 1/2 7	*6 1/2 7	6 1/2 7	10,500	Alaska Rubber, Inc.....No par	1 1/2 Jan 2	2 1/2 Jan 9	1 Dec	11 1/2 Jan
13 1/2 13 1/2	12 13 1/2	10 1/2 11 1/2	10 1/2 11 1/2	*10 1/2 12	11 1/2 11	2,000	Alaska Juneau Gold Min.....10	6 1/2 May 5	9 1/2 Jan 7	4 1/2 Nov	10 1/2 Jan
28 28 1/2	27 1/2 28 1/2	26 1/2 27 1/2	26 1/2 27 1/2	*26 1/2 27 1/2	26 1/2 27 1/2	106,100	Albany Perf Wrap Pap.....No par	8 1/2 Jan 21	15 1/2 Feb 17	5 Oct	25 Jan
100 1/2 100 1/2	*100 1/2 101	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	3,000	Alleghany Corp.....No par	23 Jan 8	35 1/2 Mar 31	17 Nov	50 1/2 Sept
*95 95 1/2	95 95 1/2	95 95	95 95	*95 95 1/2	95 1/2 95 1/2	700	Pref A with \$30 warr.....100	95 1/2 Jan 3	107 1/2 Feb 11	90 Nov	118 1/2 July
*92 1/2 93 1/2	93 93	*93 93 1/2	93 1/2 93 1/2	*93 1/2 93 1/2	93 1/2 93 1/2	400	Pref A without warr.....100	89 1/2 Jan 27	96 1/2 Apr 11	187 Nov	85 1/2 Aug
*124 124 1/2	*124 124 1/2	124 124 1/2	124 124 1/2	*125 125 1/2	125 1/2 125 1/2	6,600	Allied Chemical & Dye.....No par	255 1/2 Jan 3	343 Apr 17	187 Nov	85 1/2 Aug
63 1/2 64 1/2	62 1/2 64 1/2	61 63	61 1/2 63 1/2	61 1/2 63 1/2	62 1/2 63 1/2	300	Preferred.....100	121 Jan 2	126 1/2 Apr 1	118 1/2 Nov	125 Apr
*30 1/2 32	*30 1/2 32 1/2	31 1/2 31 1/2	*31 32	*31 1/2 32 1/2	31 1/2 32	29,400	Allis-Chalmers Mfg new No par	49 1/2 Jan 3	68 Mar 11	35 1/2 Nov	75 1/2 Sept
24 1/2 25	24 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	*23 1/2 24 1/2	23 1/2 24 1/2	100	Alpha Portland Cement.....No par	28 1/2 Mar 7	42 1/2 Mar 27	23 Nov	23 Nov
*7 8	*7 7 1/2	7 1/2 7 1/2	*7 7 1/2	*7 7 1/2	7 1/2 7 1/2	8,500	Amerada Corp.....No par	18 Jan 16	29 1/2 Mar 28	17 1/2 Oct	42 1/2 Jan
*32 33 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	400	Amer Agricultural Chem.....100	5 1/2 May 5	10 1/2 Mar 31	4 Oct	23 1/2 Jan
85 85	86 1/2 86 1/2	*84 86	*84 86	*84 1/2 85	85 85	600	Preferred.....100	26 Feb 20	39 Apr 1	18 Nov	73 1/2 Jan
64 1/2 64 1/2	*64 64 1/2	*64 64 1/2	*64 64 1/2	*64 64 1/2	64 1/2 64 1/2	200	Amer Bank Note.....10	77 Jan 2	97 1/2 Mar 27	65 Nov	157 Oct
7 1/2 7 1/2	*7 7 1/2	7 7 1/2	*7 7 1/2	*7 7 1/2	7 1/2 7 1/2	400	Preferred.....50	61 Feb 3	66 1/2 Jan 31	57 July	65 1/2 June
*39 40	*39 39 1/2	*38 39	*38 39	*37 38	38 39	700	Amer Beet Sugar.....No par	7 Jan 4	12 Jan 16	5 1/2 Dec	20 1/2 Jan
45 1/2 45 1/2	44 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	*45 1/2 45 1/2	45 1/2 45 1/2	2,800	Amer Bosh Magneto.....No par	34 May 5	54 1/2 Feb 14	27 Nov	76 1/2 Sept
*112 124	*122 124	*122 124	*122 124	*123 124	123 124	10	Am Brake Shoe & F.....No par	44 1/2 May 19	54 1/2 Mar 20	40 1/2 Nov	62 Feb
18 1/2 18 1/2	17 18 1/2	16 1/2 17 1/2	16 1/2 17 1/2	*17 18 1/2	18 1/2 18 1/2	15,800	Preferred.....100	118 1/2 Jan 14	128 Feb 13	113 Nov	126 1/2 Feb
79 1/2 79 1/2	75 76	75 76	75 76	*75 76	75 76	180	Amer Brown Boveri El.....No par	8 1/2 Jan 16	21 1/2 Apr 25	4 1/2 Oct	34 1/2 June
144 1/2 145 1/2	139 1/2 144 1/2	138 1/2 142 1/2	139 1/2 142 1/2	*139 1/2 142 1/2	142 1/2 143 1/2	112,200	Preferred.....100	60 1/2 Jan 3	80 Apr 9	49 1/2 Jan	104 June
*145 146 1/2	145 146 1/2	146 146 1/2	146 146 1/2	*146 146 1/2	146 146 1/2	800	American Can.....25	117 1/2 Jan 2	156 1/2 Apr 16	86 Nov	184 1/2 Aug
55 55	55 55	55 55	55 55	*56 57 1/2	56 1/2 57 1/2	2,400	Preferred.....100	140 1/2 Jan 27	146 1/2 May 15	133 1/2 Nov	145 Dec
*101 1/2 104	*102 104	*102 104	*102 104	*101 1/2 105	101 1/2 105	500	American Car & Fdy.....No par	52 May 8	82 1/2 Feb 6	75 Nov	106 1/2 Jan
97 1/2 97 1/2	*95 1/2 97 1/2	*95 1/2 97 1/2	*95 1/2 97 1/2	*96 96 1/2	96 96 1/2	300	Preferred.....100	100 1/2 May 6	116 Jan 4	110 1/2 Oct	120 Jan
*44 1/2 45	44 1/2 45 1/2	43 1/2 43 1/2	43 1/2 43 1/2	*44 1/2 45	44 1/2 45	2,100	American Chain pref.....100	75 1/2 Jan 3	101 Mar 28	70 1/2 May	95 1/2 Oct
*19 20	20 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	*18 1/2 19 1/2	18 1/2 19 1/2	2,300	American Chicle.....No par	36 1/2 Jan 2	51 1/2 Apr 3	27 Nov	81 1/2 Sept
*24 25 1/2	*24 24 1/2	*22 24 1/2	*22 24 1/2	*23 24 1/2	23 1/2 24 1/2	1,700	Am Comm'l Alcohol.....No par	16 1/2 May 5	33 Jan 16	20 Oct	55 May
*48 1/2 49 1/2	48 1/2 49 1/2	45 1/2 48 1/2	45 1/2 48 1/2	*46 1/2 48 1/2	47 1/2 48 1/2	1,700	Amer Encaustic Tilling.....No par	23 May 16	30 1/2 Mar 31	18 1/2 Nov	47 1/2 Feb
84 85 1/2	79 1/2 84	76 1/2 80 1/2	78 81 1/2	*77 1/2 80 1/2	79 1/2 81 1/2	131,900	Amer European Sec's.....No par	35 Jan 8	59 1/2 Mar 31	23 Nov	93 1/2 Sept
110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 111	111 111	*111 111	111 111	1,500	Amer For'n Power.....No par	65 May 5	101 1/2 Apr 16	50 Oct	199 1/2 Sept
99 99	99 99	98 98 1/2	*98 98 1/2	*98 98 1/2	98 98 1/2	1,100	Preferred.....No par	107 Jan 3	111 1/2 Apr 29	101 1/2 Nov	108 1/2 Feb
23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23	22 1/2 23	*22 1/2 23	22 1/2 23	1,100	2d preferred.....No par	95 Mar 12	99 1/2 Feb 19	86 1/2 Oct	103 Feb
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	4 1/2 5	100	Am Hawaiian S S Co.....10	19 1/2 Jan 2	33 1/2 Mar 19	17 1/2 Dec	42 Apr
22 1/2 22 1/2	23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	*23 1/2 24	23 1/2 24	400	American Hide & Leather.....100	4 1/2 Jan 30	7 Apr 10	3 1/2 Dec	10 Jan
62 1/2 63	*62 1/2 64	62 1/2 62 1/2	62 1/2 62 1/2	*61 1/2 62 1/2	61 1/2 62 1/2	1,200	Preferred.....100	22 1/2 May 16	34 1/2 Apr 11	23 1/2 Nov	82 1/2 Aug
39 39 1/2	38 39 1/2	37 1/2 38 1/2	37 1/2 38 1/2	*37 1/2 38 1/2	37 1/2 38 1/2	5,000	Amer Home Products.....No par	55 1/2 Jan 11	69 1/2 Mar 20	40 Nov	85 1/2 Jan
43 1/2 43 1/2	42 43 1/2	41 1/2 43	42 1/2 43	*42 1/2 43	42 1/2 43	14,700	American Ice.....No par	35 1/2 Feb 7	41 1/2 Mar 27	29 Oct	53 1/2 Jan
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	100	Amer Internat Corp.....No par	35 1/2 Jan 20	55 1/2 Apr 2	29 1/2 Nov	90 1/2 Sept
*30 31 1/2	*30 31 1/2	*30 31 1/2	*30 30 1/2	*30 30 1/2	30 1/2 30 1/2	10	Amer La France & Foamite.....10	3 Jan 20	4 Apr 2	2 1/2 Oct	8 1/2 Jan
64 1/2 64 1/2	64 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	*63 1/2 64 1/2	63 1/2 64 1/2	13,000	Preferred.....100	30 Jan 9	35 Feb 14	27 1/2 Nov	75 Feb
*105 106	*105 106	104 1/2 105 1/2	105 105	*104 1/2 105	104 1/2 105	500	American Locomotive.....No par	61 1/2 May 23	105 Jan 6	90 Nov	136 July
*268 270	*265 268	256 260	264 275 1/2	*265 270 1/2	262 1/2 267 1/2	3,100	Preferred.....100	103 Mar 5	118 1/2 Mar 1	111 1/2 Nov	120 Dec
42 1/2 42 1/2	*42 1/2 43 1/2	42 1/2 42 1/2	*41 1/2 42 1/2	*40 1/2 41	40 1/2 41	1,600	Amer Machine & Fdy.....No par	210 Jan 10	284 1/2 Apr 30	142 Nov	279 1/2 Oct
*112 115	*112 115	*112 115	*111 115	*111 115	111 115	1,000	Amer Metal Co Ltd.....No par	39 1/2 May 8	51 1/2 Feb 7	31 1/2 Nov	81 1/2 Feb
*90 90 1/2	90 90	89 1/2 90	89 1/2 90	*89 1/2 90	89 1/2 90	270	Preferred (6%).....100	110 Feb 6	116 Feb 18	106 Nov	135 Feb
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	35,300	Amer Nat Gas pref.....No par	65 Jan 23	95 Mar 27	58 Nov	98 1/2 Jan
*105 106 1/2	*105 106 1/2	105 105	105 105	*105 105	105 105	14,900	Amer Piano.....No par	1 1/2 Feb 7	2 1/2 Mar 31	4 Dec	17 1/2 Jan
104 1/2 105	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	*104 1/2 105	104 1/2 105	1,400	Am Power & Light.....No par	77 Jan 2	119 1/2 Apr 1	64 1/2 Nov	175 1/2 Sept
83 83	*83 1/2 84 1/2	83 1/2 83 1/2	*83 1/2 85	*83 1/2 85	83 1/2 85	200	Preferred.....No par	100 Jan 28	107 Mar 24	92 1/2 Oct	105 Feb
87 1/2 87 1/2	*86 1/2 87 1/2	86 1/2 86 1/2	*86 1/2 87	*86 1/2 87	86 1/2 87	1,100	Preferred A.....No par	75 Jan 8	85 Mar 20	70 May	80 Feb
32 32 1/2	31 1/2 32 1/2	31 1/2 32	32 32 1/2	*31 1/2 32 1/2	32 1/2 33 1/2	41,000	Pref A stamped.....No par	80 Jan 6	88 1/2 Mar 21	72 1/2 Nov	84 1/2 Feb
*24 1/2 26 1/2	*25 1/2 25 1/2	24 1/2 24 1/2	*23 25	24 24 1/2	25 1/2 25 1/2	900	Am Rad & Stand San'y No par	30 1/2 Jan 3	39 1/2 Apr 7	28 Oct	55 1/2 Sept
73 1/2 73 1/2	73 1/2 74	71 1/2 73 1/2	72 1/2 73 1/2	*71 1/2 72 1/2	72 1/2 73	13,200	Amer Republics.....No par	20 1/2 Jan 21	37 Mar 25	12 1/2 Nov	64 1/2 Jan
*65 66 1/2	*65 66 1/2	66 66	*65 66 1/2	*65 66	65 66	300	Amer Rolling Mill.....25	70 1/2 May 5	100 1/2 Feb 17	60 Nov	144 1/2 Sept
*16 1/2 16 1/2	*16 1/2 17	16 1/2 17	*16 1/2 17	*16 1/2 16 1/2	16 1/2 16 1/2	300	American Safety Razor.....No par	59 Jan 16	67 1/2 Apr 28	44 Nov	74 1/2 Jan
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	1,200	Amer Seating v t c.....No par	16 May 10	26 1/2 Feb 18	17 Dec	41 1/2 Mar
80 80	*85 90	*84 1/2 90	83 85	*85 85	85 85	90	Amer Ship & Comm.....No par	1 1/2 Feb 25	3 1/2 May 6	4 Oct	7 Feb
70 70	70 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	*70 1/2 71	71 72	9,600	American Shipbuilding.....100	82 1/2 May 5	98 Feb 14	70 Oct	112 1/2 Aug
*139 139 1/2	139 139 1/2	139 139 1/2	139 139 1/2	*139 139 1/2	139 139 1/2	500	Amer Smelting & Refining.....100	65 1/2 May 5	79 1/2 Apr 8	62 Nov	130 1/2 Sept
*42 43	*42 43	*42 43	*41 1/2 43	*42 42	42 42 1/2	100	Preferred.....100	133 1/2 Feb 6	141 Apr 2	123 1/2 Nov	138 Jan
*103 108	*103 108	*102 108	*102 108	*102 108	102 108	1,200	American Snuff.....25	41 May 3	43 1/2 Jan 27	38 Oct	49 July



# New York Stock Record—Continued—Page 3

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For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-shares lots.		PER SHARE Range for Previous Year 1929.	
Saturday, May 17.	Monday, May 19.	Tuesday, May 20.	Wednesday, May 21.	Thursday, May 22.	Friday, May 23.				Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
*60 64	*60 63½	*60 63½	*60 63½	*60 63½	*60 60	200	Bayuk Cigars, Inc.	No par	50½ May 5	65 Feb 4	55 Nov	113½ Jan
*97 98	*97 98	*97 98	*97 98	*97 98	*97 98	40	First preferred	100	97 Mar 3	99½ Feb 21	95 Oct	106½ Jan
*85 85	*84 84½	*83 84½	*84½ 84½	*84 85	*84 85	700	Beacon Oil	No par	15 Feb 18	30½ Apr 9	12½ Dec	32½ July
*106	*106	*106	*106	*106	*106	100	Beatrice Creamery	50	67½ Jan 18	92 Apr 14	69 Dec	131 Oct
*4½	*4½	*4½	*4½	*4½	*4½	100	Preferred	100	101½ Mar 20	106 May 15	100 Dec	106½ Aug
*84 85	*84½ 85	*84½ 85	*84½ 85	*84½ 85	*84½ 85	400	Belding Hem'way Co.	No par	4½ Jan 3	6½ Jan 17	4½ Dec	17½ Apr
*41½ 42½	*40½ 42½	*39 41½	*40½ 41½	*41½ 42	*41½ 42	300	Belgian Nat Rys part pref.	50	80 Jan 3	85½ Mar 17	75 Nov	84½ Jan
*40½ 49½	*47½ 49	*47½ 49	*48½ 49½	*48½ 49½	*48½ 49½	17,700	Bendix Aviation	No par	33½ Jan 18	57½ Apr 7	25 Nov	104½ July
*96½ 96½	*95½ 97½	*94½ 96	*94½ 96½	*94½ 95½	*94½ 95½	7,900	Best & Co.	No par	31½ Jan 8	56½ Apr 25	25 Nov	123½ Sept
131½ 131½	131½ 131½	131 131½	130½ 131½	*130½ 131	*130½ 131	19,400	Bethlehem Steel Corp.	100	91½ May 5	110½ Apr 1	78½ Nov	140½ Aug
*22 26	*23½ 26	*23½ 26	*23½ 26	*22 26	*22 30	1,200	Beth Steel Corp pf (7%)	100	123½ Jan 13	134 Mar 22	116½ May	128 Sept
*98 100	*99 99	*98 100	100 100	*98 100	*98 100	20	Bloomington Bros.	No par	23 Jan 4	29½ Apr 24	22½ Dec	61½ Apr
*86 87	*86 87	*86 87	*86 87½	*86 87	*86 87	100	Preferred	100	99 May 12	103 Mar 8	100 Oct	111 Jan
*55½ 56	*54½ 56½	*52½ 54½	*52½ 54½	*53 53	*56 56½	4,500	Blumenthal & Co pref.	100	74 Feb 7	90 Apr 7	70½ Dec	118 Jan
*72 75	*71 75	*71 75	*71 75	*71 75	*73 75	500	Bon Ami class A	No par	47½ Jan 22	69 Apr 7	37 Nov	136½ May
*20 25	*22½ 22½	20 20	20 20	*18 25	*18 25	300	Booth Fisheries	No par	70 Mar 7	78 Apr 5	70 Oct	89½ Jan
*87½ 88½	*84½ 87½	*83½ 86½	*86½ 88½	*86 87½	*87 88½	79,100	1st preferred	100	3½ May 20	5 Mar 26	3 Dec	114 Jan
							Borden Co.	25	20 May 20	33½ Jan 3	18 Dec	63½ Jan
									60½ Jan 8	88½ May 23	53 Oct	100½ July
37 37½	36½ 37½	34½ 36½	34½ 35½	34½ 35½	33½ 36	15,000	Borg-Warner Corp.	10	32½ Jan 2	50½ Mar 27	26 Nov	143½ May
*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	100	Botany Cons Mills class A	50	3 Jan 14	5 Mar 27	2½ Dec	15½ Feb
21 21½	20½ 21½	20 21½	21 22½	21½ 22½	21½ 22	81,100	Briggs Manufacturing	No par	13½ Mar 6	22½ Apr 21	8½ Nov	63½ Jan
*29½ 30	*27½ 30	*27½ 30	*27½ 30	*27½ 30	*29 29½	200	Briggs & Stratton	No par	21½ Jan 2	35½ Apr 4	17½ Dec	47½ July
*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	100	British Empire Steel	100	1½ Jan 30	4 Apr 8	1½ Dec	6½ Jan
*5 5½	*5½ 6	*5½ 6	*5½ 6	*5½ 6	*5½ 6	100	2d preferred	100	4½ Mar 10	8½ Apr 10	3½ Nov	13½ Jan
21½ 22	21½ 22½	20½ 21½	20½ 21½	20½ 21½	21½ 22	12,000	Brooklyn Mot Tr.	No par	13 Jan 3	22½ May 19	14 Nov	73½ Jan
*83 87	*83 85	*83 85	*83 85	*80 87½	*80 87½	10	Preferred 7%	100	68 Jan 11	85 Apr 24	71½ Dec	145 Jan
157 157	152½ 155	148 152	149½ 152½	*148 150	150½ 151	2,800	Bklyn Union Gas	No par	131 Jan 6	178½ Apr 3	99 Nov	248½ Aug
41 41	41½ 41½	40 40	40 41½	40 41	40 41	600	Brown Shoe Co.	No par	40 Jan 30	42 Feb 18	36 Oct	61½ Sept
*21 21½	21½ 21½	20½ 20½	20 20½	*20½ 21½	20½ 20½	1,100	Brown-Balke-Collender	No par	13½ Jan 15	30½ Mar 31	10½ Nov	55½ Jan
26½ 27½	26½ 26½	26 26½	25½ 25½	25½ 25½	25½ 26½	1,500	Bucyrus-Erie Co.	10	22½ Jan 24	31½ Mar 25	14 Oct	42½ Jan
*40 40½	*40½ 40½	39½ 40	39½ 40	39½ 40	40½ 40½	1,100	Preferred	100	33½ Jan 7	43 Mar 25	26½ Oct	60 Feb
*113½ 115	*113½ 115	*113½ 115	*113½ 115	*113½ 115	*113½ 115	13,800	Budd (E G) Mfg.	No par	107½ Jan 3	115 Apr 15	107½ Dec	117 Apr
12½ 12½	12½ 12½	11½ 12½	12 12½	11½ 12½	12½ 12½	19,600	Budd Wheel	No par	8½ Jan 3	16½ Apr 15	8½ Dec	22½ Oct
13½ 14	13½ 14½	13½ 14	13½ 14	13½ 14	13½ 14	5,000	Bulova Watch	No par	26½ Jan 17	43 Mar 31	21½ Nov	34 Dec
34 34½	33 33½	32 33	32 33	32½ 32½	32 32½	6,800	Bullard Co.	No par	29½ Jan 16	74 Apr 2	25 Nov	54½ July
40½ 41	39½ 40½	37½ 39½	38½ 39½	38½ 39	38½ 38½	1,100	Burns Bros new of Acom	No par	99 May 3	110½ Apr 2	85 Nov	127 Jan
*104 105	*101 105	*100 104	100 100½	100 100	100 100	100	New class B com	No par	17 May 5	35 Apr 2	22½ June	39 Jan
*24 24½	*24 24½	*23½ 24½	24 24	*23 24	*23½ 24	30	Preferred	100	93 Feb 7	100 Feb 19	85 Nov	105½ Jan
*97 99	*97 99	*96 99	96½ 96½	*96½ 99½	*96½ 99	8,100	Burrhoughs Add Mach.	No par	37 May 3	51½ Mar 1	29 Oct	329½ May
41½ 42	40½ 42½	38½ 40½	39½ 40½	39½ 40½	39½ 40½	300	Bush Terminal	No par	38 Jan 4	48½ Mar 5	31½ Nov	89½ Feb
*40½ 40½	*40½ 40½	40 40	*39½ 40	*39½ 41	*40½ 42	230	Debenture	100	100½ Jan 2	110 Mar 15	91½ Nov	110½ Mar
*103 106	*104 105	*105 105	104½ 106	*105 106	105 105	20	Bush Term Bldgs pref.	100	100½ Feb 10	118 Apr 7	105½ Nov	118½ Feb
*115 117	*115 117	*115 118	115 115	*115 115	*115 117	900	Butte & Superior Mining	10	2½ May 5	5½ Jan 6	4½ Dec	12½ Jan
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	200	Butte Copper & Zinc	5	2½ May 12	4½ Feb 20	2 Oct	9½ Jan
*20 21½	*20 21	*20 20½	20 20	*17 19	19 20½	700	Butterick Co.	100	16½ Jan 17	20½ Feb 24	17½ Dec	41 Jan
95 98	90½ 97½	89½ 93½	90½ 93½	90½ 93	92 93½	46,800	Byers & Co (A M)	No par	70 May 5	112½ Apr 28	50 Nov	102½ Jan
*112	*112	*112	112 112	*111 112	69½ 69½	200	Preferred	100	109 Jan 27	114 Jan 25	105 Apr	121½ Jan
69 69	*68½ 69	*68½ 69	68½ 68½	69 70	69½ 69½	1,600	California Packing	No par	65½ May 9	77½ Mar 5	63½ Oct	84½ Aug
*28 30	*29 30	*28 30	28 30	*28 30	*28 30	28	California Petroleum	25	28 Jan 22	29½ Feb 6	25 June	34½ Aug
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	600	Callahan Zinc-Lead	10	1 Jan 2	2½ Feb 2	1 Oct	4 Jan
*63 67½	*63 63	59 63	51½ 62	50½ 53	52½ 56	23,200	Calumet & Arizona Mining	20	50½ May 22	89½ Jan 9	73½ Nov	136½ Aug
20½ 20½	19½ 20	19½ 20	19½ 20	19½ 19½	19½ 19½	6,500	Calumet & Hecla	25	16½ May 5	33½ Jan 7	25 Oct	61½ Mar
*23 23½	*22½ 24	22½ 22½	21½ 22½	23 23	23 23	800	Campbell W & C Fdry	No par	19 Jan 2	30 Mar 25	19 Dec	49½ Aug
65½ 67½	64½ 65½	63½ 65½	63½ 64½	62½ 65	65½ 66½	17,200	Canada Dry Ginger Ale	No par	57½ May 7	75½ Mar 10	45 Oct	98½ July
*27½ 28	*28 28	27½ 27½	*27 27½	*27 27½	27 27½	500	Cannon Mills	No par	27 Jan 7	34½ Mar 18	27 Dec	48½ Sept
*22 23½	*22 23½	22½ 22½	*22½ 23½	*22½ 23	*22½ 23½	300	Capital Adminis of A	No par	18½ Jan 18	28½ Apr 4	17 Nov	65½ Oct
*37 40	*37 39	*37 39	*37 39	*37 39	*37 39	123,100	Case Thresh Machine	100	31 Jan 2	42 Mar 19	29 Nov	39½ Oct
340 342½	323 339	315 332	305 330½	291 305	299 310	230	Preferred certificates	100	192½ Jan 2	362½ Apr 23	130 Nov	467 Sept
*129 130	*129½ 130	*129 130	130 130	130 130	*130 131	7,600	Caterpillar Tractor	No par	115 Jan 16	132 Mar 25	113 Nov	123½ Dec
76 76½	74½ 76½	73 74½	73½ 74½	73½ 74½	74½ 75½	100	Cavannagh Dobbs Inc.	No par	64 Jan 2	79½ Apr 28	50½ Dec	61½ Dec
*71½ 82	*71½ 82	*71½ 82	*71½ 82	*71½ 82	*71½ 82	23,300	Preferred	100	8 May 7	12½ Jan 11	6½ Dec	42½ Feb
*65 68	*65 68	*65 68	*65 68	*65 68	*65 68	400	Celotex Corp.	No par	62 Jan 2	76 Jan 18	58 Dec	105½ Mar
34½ 36½	31½ 34½	31½ 34½	32 34½	31½ 32	31½ 32	400	Central Aguirre Asso.	No par	23½ Feb 19	30½ Mar 31	21 Oct	48½ Jan
*26½ 27½	*26½ 27½	*26½ 27½	27 27½	27 27	27 27	200	Central Alloy Steel	No par	30½ Jan 2	35 Apr 16	26½ Nov	59½ Oct
*4½ 5½	*4½ 5½	*4½ 5½	5½ 5½	*4½ 4½	*4½ 4½	200	Century Ribbon Mills	No par	105½ Feb 7	110½ Apr 10	105½ Apr	112½ Jan
*60 67½	*60 67½	*58½ 67½	*53½ 60	*58 60	*58 60	5,100	Preferred	100	3½ Feb 4	8½ Mar 27	3 Oct	30½ Jan
*56 57	*55 56½	55 55	52½ 55	52½ 53	53 54½	700	Cerro de Pasco Copper	No par	51½ May 8	65½ Jan 6	52½ Nov	120 Mar
9½ 9½	9½ 9½	9½ 9½	9½ 9½	*9½ 9½	*9½ 10	200	Certain-Tec Products	No par	8½ May 16	15½ Feb 6	10½ Dec	32 July
44 45	44 45	44 45	44 44	44 44	44 44	200	City Ice & Fuel	No par	40½ Jan 3	49 Feb 4	39½ Dec	62½ Jan
96 96	*95½ 96½	95½ 95½	*96 96½	*96 96½	96 96½	20	Preferred	100	95½ May 20	98½ Feb 11	96 Sept	105½ Jan
45½ 47	44½ 46	43 44½	43½ 44½	44½ 45	45½ 46	15,300	Checker Cab	No par	36 Jan 2	67½ Mar 27	18 Oct	80½ Sept
70½ 71	69 71	67½ 68½	69½ 71½	69½ 70	70 70	2,300	Chicagoan Corp.	No par	63½ Jan 3	82½ Mar 29	42½ Nov	112 July
*23 23½	*23 23½	*22½ 23½	*22½ 23	22½ 22½	22 22½	1,400	Chicagoan Pneumat Tool	No par	17½ May 5	37 Mar 31	21½ Oct	47½ Sept
*50½ 51½	*50 50½	49½ 50	50 50	49½ 49½	48 49½	600	Preferred	100	49½ May 22	55½ Mar 14	47 Nov	61 Sept
*27½ 28½	*27½ 28½	*26½ 28½	*26½ 28½	*27 29	*27 29	10,700	Chicago Yellow Cab	No par	16½ Feb 1	32 Mar 20	21½ Oct	36 Jan
*26 27	*25½ 27	21½ 25½	21½ 23	22½ 22½	23 23	7,000	Chickasha Cotton Oil	10	21½ May 20	32½ Apr 10	25 Dec	50 Jan
64½ 64½	64 65½	63 64½	63 64½	63 64½	64 65	53	Childs Co	No par	53 May 5	67½ Mar 3	44½ Nov	75½ Sept
*50 70	*50 70	*50 70	*56 70	*50 70	*50 70	35	Chile Copper	25	51 Apr 30	65 Feb 6	53 Nov	127½ Mar
34 34½	33½ 34½	33½ 34½	33½ 34½	33½ 34½	34 36	97,100	Chrysler Corp.	No par	30½ May 5	43 Apr 11	26 Nov	135 Jan
97½ 104	94½ 97½	94½ 97½	94½ 97½	94½ 97½	94½ 97½	10,100	City Stores New	No par	7½ Jan 21	13½ Apr 25	7½ Oct	27 Feb
*38 38½	*38 38½	*38 38½	38 38	38½ 38½	38½ 38½	300	Clark Equipment	No par	33 Jan 20	44½ Apr 21	25 Nov	61½ Oct
*42½ 50	*43 43	*43 43	*43 43	*43 43	*43 43	200	Cluett Peabody & Co	No par	30 Feb 1	60 Apr 5	34½ Dec	72½ Jan
*103 104½	*103 104½	103 103	*95½ 103	*95½ 104	*95½ 104	10	Preferred	100	91½ Jan 2	105 Apr 8	90½ Dec	119 Jan
185 187½	179 186½	180 182½	180 183½	181½ 183½	183½ 186½	15,600	Coca Cola Co.	No par	133½ Jan 8	187½ Apr 2	101 Nov	154½ Aug
*51½ 51½	*51½ 51½	*51½ 51½	51½ 51½	*51½ 52	51½ 51½	600	Class A	No par	48½ Jan 8	53 Mar 21	44½ Oct	50 Feb
25½ 25½	26 27	24½ 25½	25½ 26	*25 25½	26 29½	5,000	Collins & Alkman	No par	14½ Jan 2			



\* Bid and asked prices as of close of trading on the day of the offering. † Ex-dividend. ‡ Ex-dividend ex-rights. § 3 additional shares for each share sold.



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For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1920.		
Saturday, May 17.	Monday, May 19.	Tuesday, May 20.	Wednesday, May 21.	Thursday, May 22.	Friday, May 23.		Shares	Indus. & Miscel. (Con.) Par	Lowest.	Highest.	Lowest.	Highest.	
per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	
37 3/8	36 3/8	35 3/8	36 3/8	36 3/8	36 3/8	51,400	Grant (W T).....No par	32 1/2	May 5	43	Jan 9	32 1/2	Dec 14
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	3,000	Gt Nor Iron Ore Prop.....No par	19 1/2	Jan 3	25 1/2	Mar 25	19	Oct 39 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	12,700	Great Western Sugar.....No par	25	May 16	34 1/2	Jan 16	28	Nov 44
110 1/2	114	110 1/2	113	110 1/2	113	80	Preferred.....100	110 1/2	May 23	120	Mar 14	105	Nov 119 1/2
20 1/2	20 1/2	20 1/2	22 1/2	21 1/2	22 1/2	184,400	Grigby-Grunow.....No par	12 1/2	Jan 18	27 1/2	Apr 28	14 1/2	Nov 70
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	100	Guantanamo Sugar.....No par	1 1/2	Mar 7	4	Feb 4	1	Nov 5 1/2
56 1/2	54 1/2	54 1/2	56 1/2	54 1/2	56 1/2	100	Gulf States Steel.....100	51 1/2	Jan 2	80	Feb 19	42	Nov 79
105 1/4	107 1/4	105 1/4	107 1/4	105 1/4	107 1/4	660	Preferred.....100	98 1/2	Jan 17	109	Apr 30	99 1/2	Dec 109
29 3/8	30	29 3/8	30	29 3/8	30	70	Hackensack Water.....25	26	Jan 4	32	May 9	23 1/2	Nov 35
26 1/4	26 1/4	26 1/4	27	26 1/4	27	70	Preferred A.....25	26	Jan 6	29	Apr 17	26	Jan 30
19 1/4	19 1/4	18 1/4	18 1/4	18 1/4	18 1/4	8,500	Hahn Dept Stores.....No par	12 1/2	Jan 2	23 1/4	Apr 17	12	Oct 56 1/2
83 1/4	84	83 1/4	84	83 1/4	84	300	Preferred.....100	71 1/2	Jan 3	86 1/2	Apr 17	71 1/2	Dec 115
25 1/2	25 1/2	25 1/2	26 1/2	25 1/2	26 1/2	100	Hall Printing.....10	24	Mar 17	31 1/4	Mar 25	27	Dec 29 1/2
103 1/2	106	103 1/2	104 1/2	103 1/2	104 1/2	60	Hamilton Watch pref.....100	99	Jan 7	104 1/4	May 21	99	Nov 105 1/2
96 1/2	97	96 1/2	95 1/2	96	96 1/2	1,110	Hanna pref new.....No par	85	Jan 16	98	Apr 14	54	Jan 87 1/2
67 1/2	68 1/2	66 1/2	67 1/2	66	66 1/2	800	Harbison-Walk Refrac.....No par	55	Mar 12	72 1/4	Apr 21	13	Oct 41 1/2
15 1/2	15 1/2	14 1/4	15 1/4	15 1/2	15 1/2	9,800	Hartman Corp class B.....No par	13 1/2	Jan 15	20	Feb 5	16 1/2	Oct 31
22 1/2	23 1/4	22 1/2	23 1/4	22 1/2	23 1/4	20 1/2	Class A.....No par	20 1/2	Jan 17	23 1/2	Apr 25	16 1/2	Oct 31
55 1/2	59 1/4	55 1/2	59 1/4	55 1/2	59 1/4	54	Hawaiian Pineapple.....20	54	Jan 14	61	Feb 13	55	Dec 72 1/2
10 1/4	11 1/4	10 1/4	11 1/4	10 1/4	11 1/4	11,100	Hayes Body Corp.....No par	6 1/4	Feb 24	17 1/4	Apr 4	5 1/2	Nov 68 1/2
85	85	81	85	84	85	100	Helme (G W).....25	81	May 3	92 1/2	Feb 19	84	Nov 118 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	200	Hercules Motors.....No par	22	Jan 3	31	Apr 11	21 1/2	Dec 33 1/2
102 103 1/4	103 104 1/4	102 103 1/4	103 104 1/4	102 103 1/4	103 104 1/4	26,700	Hershey Chocolate.....No par	70	Jan 2	107 1/2	Mar 25	45	Nov 143 1/2
103 104	104 104	103 104	105 106	104 104	105 105	2,800	Preferred.....No par	83 1/2	Jan 2	106 1/2	Mar 25	60 1/2	Nov 143 1/2
107	107	107	107 1/2	107	107 1/2	600	Prior preferred.....100	104 1/4	Feb 21	107	May 14	104	Jan 106 1/2
15 1/8	15 1/8	15 1/8	16 1/8	15 1/8	16 1/8	300	Hoe (R) & Co.....No par	15	Jan 15	25 1/4	Feb 27	12 1/2	Dec 33
39 39 1/2	38 1/2 39	38 1/2 39	39 1/2 40 1/4	39 1/2 41	40 1/2 41	7,800	Holland Furnace.....No par	26 1/4	Jan 14	41 1/4	Mar 28	21	Nov 61
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,100	Hollander & Sons (A).....No par	6 1/2	Feb 27	13 1/2	Jan 29	13 1/2	May 24 1/2
73 79 1/4	75 79 1/4	74 1/2 79 1/4	74 1/2 79 1/4	74 1/2 79 1/4	74 1/2 79 1/4	10,400	Homestake Mining.....100	74 1/2	May 5	80	Feb 1	65	Nov 93
20 1/2	21	20 1/2	21	19 1/2	20 1/2	1,600	Houdaille-Hershey et B.....No par	17 1/2	May 5	29	Feb 6	13	Nov 52 1/2
54 1/4	54 1/4	54 1/4	54 1/4	55 1/2	55 1/2	1,600	Household Finance part pf.....50	49	Mar 5	55 1/2	May 23	45	Aug 52 1/4
102 102 1/4	93 1/4 101 1/4	91 1/4 98 1/4	92 96 1/4	91 1/4 95 1/4	93 1/4 97 1/4	70,400	Household Prod Inc.....No par	52 1/2	Jan 25	61 1/2	Mar 10	40	Oct 79 1/2
32 1/4	32 1/4	31 1/4	32 1/4	30 1/4	31 1/4	5,000	Houston Oil of Tex tem etfs.....100	32 1/4	Jan 17	116 1/2	Apr 25	26	Oct 109
42 1/4	43	42 1/4	43	43 1/4	44 1/4	13,400	Hudson Sound.....No par	26 1/2	May 5	41 1/2	Feb 7	34 1/2	Nov 82 1/2
19 19 1/4	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	8,200	Hudson Motor Car.....No par	41 1/2	May 5	62 1/2	Jan 6	38	Nov 93 1/2
24 1/2	25	24 1/2	25 1/2	25 1/2	25 1/2	5,300	Hupp Motor Car Corp.....10	17 1/2	May 5	26 1/2	Apr 11	18	Nov 82
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	2,200	Independent Oil & Gas.....No par	30 1/4	Feb 19	32	Apr 7	17 1/2	Oct 39 1/2
44 1/4	45 1/4	44 1/4	45 1/4	44 1/4	45 1/4	43,800	Indian Motorcycle.....No par	5	Jan 3	17	Mar 4	3 1/2	Oct 32 1/2
19 1/2	19 1/2	18 1/2 19 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	25,500	Indian Refining.....100	30	Jan 6	37 1/2	Mar 3	25	Nov 95 1/2
18 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	16 1/2 17 1/2	16 1/2 17 1/2	100	Certificates.....10	16	May 3	28 1/4	Mar 22	13 1/2	Oct 53
101 112	102 112	102 110	102 110	102 102	102 112	100	Industrial Rayon.....No par	15 1/2	May 5	27 1/4	Mar 22	11 1/2	Oct 51 1/4
219 219 1/2	215 219	209 1/2 215	210 210	205 205	206 214	1,000	Ingersoll Rand.....No par	154 1/2	Jan 8	239	Apr 24	120	Jan 223 1/2
85 1/2	86	85 1/2 88	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	600	Inland Steel.....No par	70 1/2	Jan 6	98	Mar 11	71	Dec 113
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	3,900	Insulation Cons Copper.....20	16 1/2	May 6	30 1/2	Feb 7	22	Oct 66 1/2
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	800	Insurance Corp.....No par	13 1/2	Jan 3	17 1/2	Mar 10	12	Dec 16
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	400	Intercarb Rubber.....No par	4 1/4	Jan 2	7 1/2	Apr 1	2	Nov 14 1/4
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	400	Interlake Iron.....No par	23	May 8	28 1/2	Apr 2	4	Oct 177 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	800	Internat Agricul.....No par	4 1/2	Jan 2	8 1/2	Apr 7	4	Oct 177 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	100	Prior preferred.....100	54 1/2	Mar 8	67 1/4	Apr 9	40	Nov 88 1/2
187 187	184 186 1/2	178 1/2 181	182 185	181 1/2 184	185 1/2 186 1/2	2,500	Int Business Machines.....No par	152 1/2	Jan 18	193	Apr 11	109	Nov 255
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	2,000	International Cement.....No par	55 1/2	Mar 6	75 1/2	Apr 2	48	Nov 102 1/2
62 67	62 65	62 62	60 65	60 65	60 65	18,900	Int Comb Eng Corp.....No par	5	Jan 2	14 1/2	Mar 26	4 1/2	Dec 103 1/2
106 107 1/2	102 106	99 1/2 103 1/2	99 1/2 103 1/2	98 1/2 101 1/2	100 1/2 102 1/2	3,400	Preferred.....100	30	Jan 2	78	Apr 1	18 1/2	Dec 121
143 143 1/2	143 144 1/2	143 144 1/2	143 144 1/2	143 144 1/2	143 144 1/2	47,100	Internat Harvester.....No par	78 1/2	Jan 7	115 1/2	Apr 16	65	Nov 142
40 1/4	47 1/4	45 1/4 47 1/4	44 1/4 45 1/4	45 1/4 46 1/4	45 1/4 46 1/4	300	Preferred.....100	140 1/2	Feb 10	144 1/2	Mar 14	137	Aug 145
82 1/2	82 1/2	81 81 1/2	80 81 1/2	80 81 1/2	81 1/2	22,000	Int Hydro-Elec Sys et A.....No par	31 1/2	Jan 3	54	Apr 11	23	Nov 59 1/2
27 1/2	27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	9,500	International Match pref.....35	65 1/2	Jan 8	92	Apr 24	47	Nov 102 1/2
32 1/2	33 1/2	32 1/2 33 1/2	31 1/4 32 1/2	31 1/4 32 1/2	32 1/2 32 1/2	3,100	Int Mercantile Marine etfs.....100	24 1/2	May 5	33	Apr 17	15 1/2	Nov 39 1/2
80 85	80 83	80 83	80 84	80 84	80 84	97,000	Int Nickel of Canada.....No par	30 1/4	May 5	44 1/4	Apr 4	25	Nov 72 1/2
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	100	International Paper.....No par	58	Jan 6	65	Mar 21	57	Dec 112
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	900	Preferred (7%).....100	58	Jan 23	66	Mar 29	77	Nov 94 1/2
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	2,300	Inter Pap & Pow et A.....No par	26	Jan 7	31 1/2	Mar 22	20	Nov 44 1/2
79 1/2	80 1/2	79 1/2 81	80 80	79 1/2 80	79 1/2 80	100	Class B.....No par	15 1/4	Jan 6	22 1/4	Apr 14	12	Nov 33 1/2
48 1/2	49	47 48 1/2	47 47 1/2	46 1/2 47	46 1/2 47	100	Class C.....No par	12 1/2	Jan 7	18	Apr 14	9	Nov 26 1/2
96 1/2	96 1/2	93 1/2 96 1/2	94 94	94 1/2 95	94 1/2 95	700	Preferred.....100	79	May 6	96	Mar 29	77	Nov 95
141 1/2	142 1/2	139 142	138 141 1/2	141 1/2 147 1/2	147 151 1/2	700	Int Printing Ink Corp.....No par	46 1/4	Jan 17	58 1/4	Apr 5	40	Nov 68 1/2
56 56	56 56	56 56	56 56	56 56	56 56	220	Preferred.....100	93 1/2	Feb 7	101	Apr 12	91 1/2	Nov 106
89 97	87 97	89 93	89 95	89 95	89 95	32,000	International Salt.....100	69	Jan 30	153	May 23	55 1/2	Jan 90 1/2
107 108	108 108	107 108	107 108	107 108	107 108	800	International Shoe.....No par	56	May 17	62	Jan 15	54	Oct 77 1/2
64 1/4	64 1/4	62 64 1/4	60 63 1/4	61 1/4 62 1/4	61 1/4 62 1/4	30	International Silver.....100	95	May 8	119	Feb 1	95	Nov 159 1/2
27 1/2	28 1/2	27 27 1/2	25 1/2 25 1/2	25 1/2 26 1/2	27 27 1/2	79,500	Preferred.....100	105	Feb 26	112 1/2	Feb 17	103 1/4	Oct 119
70 75	70 75	70 75	70 75	70 75	70 75	1,400	Internat Teleg & Teleg.....No par	58 1/4	May 5	77 1/2	Apr 24	53	Nov 149 1/2
25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	1,400	Interstate Dept Stores.....No par	24	May 5	40	Feb 4	25 1/2	Oct 93 1/2
21 22	21 22	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	1,700	Preferred ex-warrants.....100	70	May 9	75 1/2	Apr 6	74	Dec 97 1/2
36 1/2	36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	300	Intertype Corp.....No par	23	Jan 2	32	Apr 9	17	Nov 38 1/2
60 1/2	61 1/2	59 1/2 59 1/2	57 57	58 58	58 58	1,200	Investors Equity.....No par	17	May 5	29			



For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday. May 17.	Monday. May 19.	Tuesday. May 20.	Wednesday. May 21.	Thursday. May 22.	Friday. May 23.				Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
*11 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub>	1,100	Madison Sq Garden	No par	10 <sup>1</sup> / <sub>2</sub> May 8	14 <sup>1</sup> / <sub>2</sub> Feb 14	11 <sup>1</sup> / <sub>2</sub> Nov 24	24 Feb
*35	*35 <sup>1</sup> / <sub>2</sub>	*35 <sup>1</sup> / <sub>2</sub>	*35 <sup>1</sup> / <sub>2</sub>	*35 <sup>1</sup> / <sub>2</sub>	*35 <sup>1</sup> / <sub>2</sub>	3,300	Magma Copper	No par	32 <sup>1</sup> / <sub>2</sub> May 7	62 <sup>1</sup> / <sub>2</sub> Jan 7	35 Nov 32 <sup>1</sup> / <sub>2</sub>	Mar
*8 <sup>1</sup> / <sub>2</sub>	*8 <sup>1</sup> / <sub>2</sub>	*8 <sup>1</sup> / <sub>2</sub>	*8 <sup>1</sup> / <sub>2</sub>	*8 <sup>1</sup> / <sub>2</sub>	*8 <sup>1</sup> / <sub>2</sub>	3,900	Mallison (H R) & Co.	No par	6 <sup>1</sup> / <sub>2</sub> May 5	12 <sup>1</sup> / <sub>2</sub> Mar 18	6 Nov 39 <sup>1</sup> / <sub>2</sub>	Jan
*4 <sup>1</sup> / <sub>2</sub>	*4 <sup>1</sup> / <sub>2</sub>	*4 <sup>1</sup> / <sub>2</sub>	*4 <sup>1</sup> / <sub>2</sub>	*4 <sup>1</sup> / <sub>2</sub>	*4 <sup>1</sup> / <sub>2</sub>	190	Manati Sugar	100	3 <sup>1</sup> / <sub>2</sub> May 12	8 Jan 29	3 Dec 26	Jan
*17	*17	*17	*17	*17	*17	450	Preferred	100	15 <sup>1</sup> / <sub>2</sub> May 7	50 Jan 23	19 <sup>1</sup> / <sub>2</sub> Dec 50 <sup>1</sup> / <sub>2</sub>	Jan
*13 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub>	100	Mandel Bros	No par	13 <sup>1</sup> / <sub>2</sub> Apr 12	15 Jan 14	14 Oct 38 <sup>1</sup> / <sub>2</sub>	Mar
*17 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub>	4,600	Manh Elie Supply	No par	14 May 9	55 <sup>1</sup> / <sub>2</sub> May 1	19 <sup>1</sup> / <sub>2</sub> Nov 37 <sup>1</sup> / <sub>2</sub>	Jan
*18 <sup>1</sup> / <sub>2</sub>	*18 <sup>1</sup> / <sub>2</sub>	*18 <sup>1</sup> / <sub>2</sub>	*18 <sup>1</sup> / <sub>2</sub>	*18 <sup>1</sup> / <sub>2</sub>	*18 <sup>1</sup> / <sub>2</sub>	300	Manhattan Shirt	25	17 May 5	24 <sup>1</sup> / <sub>2</sub> Jan 10	19 <sup>1</sup> / <sub>2</sub> Dec 35 <sup>1</sup> / <sub>2</sub>	Jan
*41 <sup>1</sup> / <sub>2</sub>	*41 <sup>1</sup> / <sub>2</sub>	*41 <sup>1</sup> / <sub>2</sub>	*41 <sup>1</sup> / <sub>2</sub>	*41 <sup>1</sup> / <sub>2</sub>	*41 <sup>1</sup> / <sub>2</sub>	1,200	Marlin-Rockwell	No par	30 <sup>1</sup> / <sub>2</sub> Jan 2	55 Feb 23	30 Oct 89 <sup>1</sup> / <sub>2</sub>	May
*20 <sup>1</sup> / <sub>2</sub>	*20 <sup>1</sup> / <sub>2</sub>	*20 <sup>1</sup> / <sub>2</sub>	*20 <sup>1</sup> / <sub>2</sub>	*20 <sup>1</sup> / <sub>2</sub>	*20 <sup>1</sup> / <sub>2</sub>	1,900	Marmon Motor Car	No par	17 <sup>1</sup> / <sub>2</sub> May 5	30 <sup>1</sup> / <sub>2</sub> Apr 9	19 Nov 104	May
*4 <sup>1</sup> / <sub>2</sub>	*4 <sup>1</sup> / <sub>2</sub>	*4 <sup>1</sup> / <sub>2</sub>	*4 <sup>1</sup> / <sub>2</sub>	*4 <sup>1</sup> / <sub>2</sub>	*4 <sup>1</sup> / <sub>2</sub>	2,300	Martin-Perry Corp.	No par	3 Jan 6	6 May 19	2 <sup>1</sup> / <sub>2</sub> Nov 18	Jan
*44	*44	*44	*44	*44	*44	2,700	Mathieson Alkali Works	No par	37 <sup>1</sup> / <sub>2</sub> Jan 2	51 <sup>1</sup> / <sub>2</sub> Mar 23	29 Oct 218	Jan
*125	*125	*125	*125	*125	*125	8,700	Preferred	100	115 Jan 24	127 Apr 24	120 Jan 125	Jan
*52 <sup>1</sup> / <sub>2</sub>	*52 <sup>1</sup> / <sub>2</sub>	*52 <sup>1</sup> / <sub>2</sub>	*52 <sup>1</sup> / <sub>2</sub>	*52 <sup>1</sup> / <sub>2</sub>	*52 <sup>1</sup> / <sub>2</sub>	900	May Dept Stores	25	49 Jan 15	61 <sup>1</sup> / <sub>2</sub> Jan 31	45 <sup>1</sup> / <sub>2</sub> Dec 108 <sup>1</sup> / <sub>2</sub>	Jan
*17 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub>	400	Maytag Co.	No par	16 <sup>1</sup> / <sub>2</sub> Jan 2	23 Mar 26	15 <sup>1</sup> / <sub>2</sub> Dec 29 <sup>1</sup> / <sub>2</sub>	Aug
*31 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub>	400	Preferred	No par	29 <sup>1</sup> / <sub>2</sub> Jan 2	40 <sup>1</sup> / <sub>2</sub> Apr 7	23 <sup>1</sup> / <sub>2</sub> Dec 49 <sup>1</sup> / <sub>2</sub>	July
*75	*75	*75	*75	*75	*75	500	Prior preferred	No par	76 Jan 7	84 <sup>1</sup> / <sub>2</sub> Mar 26	75 <sup>1</sup> / <sub>2</sub> Nov 90 <sup>1</sup> / <sub>2</sub>	Jan
*60	*60	*60	*60	*60	*60	70	McCall Corp.	No par	40 <sup>1</sup> / <sub>2</sub> Jan 14	50 Apr 1	39 <sup>1</sup> / <sub>2</sub> Dec 108	Oct
*60	*60	*60	*60	*60	*60	100	McCrory Stores class A	No par	60 May 19	74 Jan 2	74 Dec 113 <sup>1</sup> / <sub>2</sub>	Feb
*93	*93	*93	*93	*93	*93	100	Class B	No par	60 Apr 10	70 Jan 16	70 Dec 115 <sup>1</sup> / <sub>2</sub>	Feb
*36 <sup>1</sup> / <sub>2</sub>	*36 <sup>1</sup> / <sub>2</sub>	*36 <sup>1</sup> / <sub>2</sub>	*36 <sup>1</sup> / <sub>2</sub>	*36 <sup>1</sup> / <sub>2</sub>	*36 <sup>1</sup> / <sub>2</sub>	100	Preferred	100	89 <sup>1</sup> / <sub>2</sub> May 7	97 Mar 24	86 <sup>1</sup> / <sub>2</sub> Nov 120	Feb
*18	*18	*18	*18	*18	*18	300	McGraw-Hill Publica's	No par	35 Jan 15	44 Apr 7	30 Oct 48	Feb
*81 <sup>1</sup> / <sub>2</sub>	*81 <sup>1</sup> / <sub>2</sub>	*81 <sup>1</sup> / <sub>2</sub>	*81 <sup>1</sup> / <sub>2</sub>	*81 <sup>1</sup> / <sub>2</sub>	*81 <sup>1</sup> / <sub>2</sub>	4,900	McIntyre Porcupine Mines	5	14 <sup>1</sup> / <sub>2</sub> Jan 2	19 <sup>1</sup> / <sub>2</sub> Apr 23	12 <sup>1</sup> / <sub>2</sub> Nov 23 <sup>1</sup> / <sub>2</sub>	Jan
*28	*28	*28	*28	*28	*28	1,600	McKeesport Tin Plate	No par	61 Jan 2	86 <sup>1</sup> / <sub>2</sub> Apr 23	54 Nov 82	Jan
*42 <sup>1</sup> / <sub>2</sub>	*42 <sup>1</sup> / <sub>2</sub>	*42 <sup>1</sup> / <sub>2</sub>	*42 <sup>1</sup> / <sub>2</sub>	*42 <sup>1</sup> / <sub>2</sub>	*42 <sup>1</sup> / <sub>2</sub>	1,500	McKesson & Robbins	No par	25 May 5	37 <sup>1</sup> / <sub>2</sub> Apr 12	21 <sup>1</sup> / <sub>2</sub> Oct 59	Mar
*14 <sup>1</sup> / <sub>2</sub>	*14 <sup>1</sup> / <sub>2</sub>	*14 <sup>1</sup> / <sub>2</sub>	*14 <sup>1</sup> / <sub>2</sub>	*14 <sup>1</sup> / <sub>2</sub>	*14 <sup>1</sup> / <sub>2</sub>	900	Preferred	50	41 <sup>1</sup> / <sub>2</sub> Mar 6	49 <sup>1</sup> / <sub>2</sub> Apr 8	40 Oct 63	July
*38 <sup>1</sup> / <sub>2</sub>	*38 <sup>1</sup> / <sub>2</sub>	*38 <sup>1</sup> / <sub>2</sub>	*38 <sup>1</sup> / <sub>2</sub>	*38 <sup>1</sup> / <sub>2</sub>	*38 <sup>1</sup> / <sub>2</sub>	1,300	McLellan Stores	No par	14 May 5	20 <sup>1</sup> / <sub>2</sub> Jan 7	18 <sup>1</sup> / <sub>2</sub> Dec 59 <sup>1</sup> / <sub>2</sub>	Aug
*16 <sup>1</sup> / <sub>2</sub>	*16 <sup>1</sup> / <sub>2</sub>	*16 <sup>1</sup> / <sub>2</sub>	*16 <sup>1</sup> / <sub>2</sub>	*16 <sup>1</sup> / <sub>2</sub>	*16 <sup>1</sup> / <sub>2</sub>	2,000	Melville Shoe	No par	26 <sup>1</sup> / <sub>2</sub> Feb 8	42 Apr 16	26 <sup>1</sup> / <sub>2</sub> Dec 72	Jan
*28 <sup>1</sup> / <sub>2</sub>	*28 <sup>1</sup> / <sub>2</sub>	*28 <sup>1</sup> / <sub>2</sub>	*28 <sup>1</sup> / <sub>2</sub>	*28 <sup>1</sup> / <sub>2</sub>	*28 <sup>1</sup> / <sub>2</sub>	64,900	Mengel Co (The)	No par	16 <sup>1</sup> / <sub>2</sub> Jan 15	23 <sup>1</sup> / <sub>2</sub> Mar 10	9 Oct 34 <sup>1</sup> / <sub>2</sub>	Jan
*21 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub>	14,700	Mexican Seaboard Oil	No par	16 <sup>1</sup> / <sub>2</sub> Jan 18	37 Apr 7	9 <sup>1</sup> / <sub>2</sub> Oct 69 <sup>1</sup> / <sub>2</sub>	Jan
*75	*75	*75	*75	*75	*75	2,200	Miami Copper	5	17 May 7	33 <sup>1</sup> / <sub>2</sub> Feb 6	20 Oct 54 <sup>1</sup> / <sub>2</sub>	Mar
*28	*28	*28	*28	*28	*28	13,100	Michigan Steel	No par	53 Jan 6	77 May 13	44 Dec 122 <sup>1</sup> / <sub>2</sub>	July
*1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub>	2,000	Mid-Cont Petrol.	No par	23 <sup>1</sup> / <sub>2</sub> Feb 24	33 Apr 7	22 <sup>1</sup> / <sub>2</sub> Nov 39 <sup>1</sup> / <sub>2</sub>	Jan
*37 <sup>1</sup> / <sub>2</sub>	*37 <sup>1</sup> / <sub>2</sub>	*37 <sup>1</sup> / <sub>2</sub>	*37 <sup>1</sup> / <sub>2</sub>	*37 <sup>1</sup> / <sub>2</sub>	*37 <sup>1</sup> / <sub>2</sub>	1,700	Middle States Oil Corp	otls.	3 Mar 4	2 <sup>1</sup> / <sub>2</sub> Mar 17	4 Nov 3 <sup>1</sup> / <sub>2</sub>	July
*60	*60	*60	*60	*60	*60	100	Midland Steel Prod.	No par	32 <sup>1</sup> / <sub>2</sub> May 5	53 Feb 28	34 Dec 287	Mar
*25 <sup>1</sup> / <sub>2</sub>	*25 <sup>1</sup> / <sub>2</sub>	*25 <sup>1</sup> / <sub>2</sub>	*25 <sup>1</sup> / <sub>2</sub>	*25 <sup>1</sup> / <sub>2</sub>	*25 <sup>1</sup> / <sub>2</sub>	14,200	Miller Rubber	No par	3 <sup>1</sup> / <sub>2</sub> Jan 23	5 <sup>1</sup> / <sub>2</sub> Apr 2	59 Nov 123 <sup>1</sup> / <sub>2</sub>	Sept
*89 <sup>1</sup> / <sub>2</sub>	*89 <sup>1</sup> / <sub>2</sub>	*89 <sup>1</sup> / <sub>2</sub>	*89 <sup>1</sup> / <sub>2</sub>	*89 <sup>1</sup> / <sub>2</sub>	*89 <sup>1</sup> / <sub>2</sub>	1,100	Min-Honeywell Regu.	No par	61 Jan 10	78 <sup>1</sup> / <sub>2</sub> Mar 19	10 Oct 43 <sup>1</sup> / <sub>2</sub>	July
*20 <sup>1</sup> / <sub>2</sub>	*20 <sup>1</sup> / <sub>2</sub>	*20 <sup>1</sup> / <sub>2</sub>	*20 <sup>1</sup> / <sub>2</sub>	*20 <sup>1</sup> / <sub>2</sub>	*20 <sup>1</sup> / <sub>2</sub>	5,800	Min-Moline Pow Impi	No par	12 <sup>1</sup> / <sub>2</sub> Jan 10	28 <sup>1</sup> / <sub>2</sub> Apr 17	65 Nov 102	July
*57	*57	*57	*57	*57	*57	1,900	Preferred	No par	73 Jan 7	90 <sup>1</sup> / <sub>2</sub> May 21	35 Nov 80 <sup>1</sup> / <sub>2</sub>	Mar
*43 <sup>1</sup> / <sub>2</sub>	*43 <sup>1</sup> / <sub>2</sub>	*43 <sup>1</sup> / <sub>2</sub>	*43 <sup>1</sup> / <sub>2</sub>	*43 <sup>1</sup> / <sub>2</sub>	*43 <sup>1</sup> / <sub>2</sub>	77,000	Mohawk Carpet Mills	No par	18 <sup>1</sup> / <sub>2</sub> May 22	40 Jan 27	47 Nov 80 <sup>1</sup> / <sub>2</sub>	Oct
*10 <sup>1</sup> / <sub>2</sub>	*10 <sup>1</sup> / <sub>2</sub>	*10 <sup>1</sup> / <sub>2</sub>	*10 <sup>1</sup> / <sub>2</sub>	*10 <sup>1</sup> / <sub>2</sub>	*10 <sup>1</sup> / <sub>2</sub>	2,800	Monsanto Chem Wks.	No par	48 <sup>1</sup> / <sub>2</sub> Mar 15	63 <sup>1</sup> / <sub>2</sub> Apr 21	42 <sup>1</sup> / <sub>2</sub> Dec 166 <sup>1</sup> / <sub>2</sub>	Jan
*65	*65	*65	*65	*65	*65	500	Mont Ward & Co Oil Corp	No par	35 <sup>1</sup> / <sub>2</sub> Mar 28	49 <sup>1</sup> / <sub>2</sub> Jan 2	1 <sup>1</sup> / <sub>2</sub> Oct 5	Oct
*1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub>	3,200	Morrell (J) & Co.	No par	88 <sup>1</sup> / <sub>2</sub> Jan 7	72 Feb 5	42 Oct 81 <sup>1</sup> / <sub>2</sub>	Oct
*69 <sup>1</sup> / <sub>2</sub>	*69 <sup>1</sup> / <sub>2</sub>	*69 <sup>1</sup> / <sub>2</sub>	*69 <sup>1</sup> / <sub>2</sub>	*69 <sup>1</sup> / <sub>2</sub>	*69 <sup>1</sup> / <sub>2</sub>	700	Mother Lode Coalition	No par	1 <sup>1</sup> / <sub>2</sub> May 5	2 Jan 2	1 <sup>1</sup> / <sub>2</sub> Oct 61 <sup>1</sup> / <sub>2</sub>	Mar
*29 <sup>1</sup> / <sub>2</sub>	*29 <sup>1</sup> / <sub>2</sub>	*29 <sup>1</sup> / <sub>2</sub>	*29 <sup>1</sup> / <sub>2</sub>	*29 <sup>1</sup> / <sub>2</sub>	*29 <sup>1</sup> / <sub>2</sub>	1,600	Moto Meter Gauge & Eq	No par	4 <sup>1</sup> / <sub>2</sub> Jan 16	11 <sup>1</sup> / <sub>2</sub> Apr 10	34 Oct 31 <sup>1</sup> / <sub>2</sub>	Aug
*16	*16	*16	*16	*16	*16	1,200	Motor Products Corp.	No par	50 Feb 15	81 Apr 7	36 Nov 206	Mar
*57 <sup>1</sup> / <sub>2</sub>	*57 <sup>1</sup> / <sub>2</sub>	*57 <sup>1</sup> / <sub>2</sub>	*57 <sup>1</sup> / <sub>2</sub>	*57 <sup>1</sup> / <sub>2</sub>	*57 <sup>1</sup> / <sub>2</sub>	100	Motor Wheel	No par	26 <sup>1</sup> / <sub>2</sub> Jan 2	34 Mar 19	21 Nov 55 <sup>1</sup> / <sub>2</sub>	Aug
*47 <sup>1</sup> / <sub>2</sub>	*47 <sup>1</sup> / <sub>2</sub>	*47 <sup>1</sup> / <sub>2</sub>	*47 <sup>1</sup> / <sub>2</sub>	*47 <sup>1</sup> / <sub>2</sub>	*47 <sup>1</sup> / <sub>2</sub>	20	Mullins Mfg Co.	No par	12 <sup>1</sup> / <sub>2</sub> Jan 2	20 <sup>1</sup> / <sub>2</sub> Feb 14	10 Oct 81 <sup>1</sup> / <sub>2</sub>	Jan
*22 <sup>1</sup> / <sub>2</sub>	*22 <sup>1</sup> / <sub>2</sub>	*22 <sup>1</sup> / <sub>2</sub>	*22 <sup>1</sup> / <sub>2</sub>	*22 <sup>1</sup> / <sub>2</sub>	*22 <sup>1</sup> / <sub>2</sub>	17,300	Preferred	No par	57 May 12	64 <sup>1</sup> / <sub>2</sub> Jan 31	55 Dec 102 <sup>1</sup> / <sub>2</sub>	Jan
*43 <sup>1</sup> / <sub>2</sub>	*43 <sup>1</sup> / <sub>2</sub>	*43 <sup>1</sup> / <sub>2</sub>	*43 <sup>1</sup> / <sub>2</sub>	*43 <sup>1</sup> / <sub>2</sub>	*43 <sup>1</sup> / <sub>2</sub>	300	Munsingwear Inc.	No par	46 Jan 3	53 <sup>1</sup> / <sub>2</sub> Feb 10	38 Nov 61 <sup>1</sup> / <sub>2</sub>	May
*42 <sup>1</sup> / <sub>2</sub>	*42 <sup>1</sup> / <sub>2</sub>	*42 <sup>1</sup> / <sub>2</sub>	*42 <sup>1</sup> / <sub>2</sub>	*42 <sup>1</sup> / <sub>2</sub>	*42 <sup>1</sup> / <sub>2</sub>	14,500	Murray Body	No par	18 Jan 17	25 <sup>1</sup> / <sub>2</sub> Apr 11	14 <sup>1</sup> / <sub>2</sub> Nov 100 <sup>1</sup> / <sub>2</sub>	June
*25 <sup>1</sup> / <sub>2</sub>	*25 <sup>1</sup> / <sub>2</sub>	*25 <sup>1</sup> / <sub>2</sub>	*25 <sup>1</sup> / <sub>2</sub>	*25 <sup>1</sup> / <sub>2</sub>	*25 <sup>1</sup> / <sub>2</sub>	3,000	Mys F & E Bros.	No par	35 <sup>1</sup> / <sub>2</sub> Jan 2	49 <sup>1</sup> / <sub>2</sub> Mar 25	30 Oct 67 <sup>1</sup> / <sub>2</sub>	Oct
*18 <sup>1</sup> / <sub>2</sub>	*18 <sup>1</sup> / <sub>2</sub>	*18 <sup>1</sup> / <sub>2</sub>	*18 <sup>1</sup> / <sub>2</sub>	*18 <sup>1</sup> / <sub>2</sub>	*18 <sup>1</sup> / <sub>2</sub>	5,600	Naah Motors Co.	No par	38 <sup>1</sup> / <sub>2</sub> May 5	58 <sup>1</sup> / <sub>2</sub> Jan 6	40 Oct 118 <sup>1</sup> / <sub>2</sub>	Jan
*15 <sup>1</sup> / <sub>2</sub>	*15 <sup>1</sup> / <sub>2</sub>	*15 <sup>1</sup> / <sub>2</sub>	*15 <sup>1</sup> / <sub>2</sub>	*15 <sup>1</sup> / <sub>2</sub>	*15 <sup>1</sup> / <sub>2</sub>	4,200	National Acme stamped	10	16 <sup>1</sup> / <sub>2</sub> May 5	26 <sup>1</sup> / <sub>2</sub> Feb 14	14 <sup>1</sup> / <sub>2</sub> Nov 41 <sup>1</sup> / <sub>2</sub>	July
*85 <sup>1</sup> / <sub>2</sub>	*85 <sup>1</sup> / <sub>2</sub>	*85 <sup>1</sup> / <sub>2</sub>	*85 <sup>1</sup> / <sub>2</sub>	*85 <sup>1</sup> / <sub>2</sub>	*85 <sup>1</sup> / <sub>2</sub>	98,100	Nat Air Transport	No par	11 Jan 13	39 <sup>1</sup> / <sub>2</sub> Apr 14	10 Dec 48 <sup>1</sup> / <sub>2</sub>	May
*55 <sup>1</sup> / <sub>2</sub>	*55 <sup>1</sup> / <sub>2</sub>	*55 <sup>1</sup> / <sub>2</sub>	*55 <sup>1</sup> / <sub>2</sub>	*55 <sup>1</sup> / <sub>2</sub>	*55 <sup>1</sup> / <sub>2</sub>	74,800	Nat Bellas Hess	No par	9 <sup>1</sup> / <sub>2</sub> Jan 13	20 Apr 7	9 <sup>1</sup> / <sub>2</sub> Dec 71	Mar
*20 <sup>1</sup> / <sub>2</sub>	*20 <sup>1</sup> / <sub>2</sub>	*20 <sup>1</sup> / <sub>2</sub>	*20 <sup>1</sup> / <sub>2</sub>	*20 <sup>1</sup> / <sub>2</sub>	*20 <sup>1</sup> / <sub>2</sub>	2,500	National Biscuit	25	177 Jan 2	225 <sup>1</sup> / <sub>2</sub> Mar 21	140 Nov 236 <sup>1</sup> / <sub>2</sub>	Oct
*88	*88	*88	*88	*88	*88	9,600	New	10	71 Jan 2	91 <sup>1</sup> / <sub>2</sub> Mar 31	65 <sup>1</sup> / <sub>2</sub> Dec 73	Dec
*32 <sup>1</sup> / <sub>2</sub>	*32 <sup>1</sup> / <sub>2</sub>	*32 <sup>1</sup> / <sub>2</sub>	*32 <sup>1</sup> / <sub>2</sub>	*32 <sup>1</sup> / <sub>2</sub>	*32 <sup>1</sup> / <sub>2</sub>	1,000	Nat Cash Register A w i	No par	53 <sup>1</sup> / <sub>2</sub> May 5	83 <sup>1</sup> / <sub>2</sub> Feb 3	59 Nov 148 <sup>1</sup> / <sub>2</sub>	Mar
*23	*23	*23	*23	*23	*23	74,800	Nat Dairy Prod.	No par	45 <sup>1</sup> / <sub>2</sub> Jan 20	59 <sup>1</sup> / <sub>2</sub> May 13	36 Oct 86 <sup>1</sup> / <sub>2</sub>	Aug
*149 <sup>1</sup> / <sub>2</sub>	*149 <sup>1</sup> / <sub>2</sub>	*149 <sup>1</sup> / <sub>2</sub>	*149 <sup>1</sup> / <sub>2</sub>	*149 <sup>1</sup> / <sub>2</sub>	*149 <sup>1</sup> / <sub>2</sub>	100	Nat Department Stores	No par	19 <sup>1</sup> / <sub>2</sub> May 23	24 <sup>1</sup> / <sub>2</sub> Feb 27	20 Dec 37 <sup>1</sup> / <sub>2</sub>	Mar
*141	*141	*141	*141	*141	*141	100	1st preferred	100	38 Feb 4	90 Jan 27		



# New York Stock Record—Continued—Page 7

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For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday, May 17.	Monday, May 19.	Tuesday, May 20.	Wednesday, May 21.	Thursday, May 22.	Friday, May 23.				Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
39 1/4	39 1/4	38 1/4	39 1/4	37 1/4	38 1/4	84,800	Phillips Petroleum.....No par		29 1/2 Feb 17	44 1/4 Apr 30	24 1/4 Nov	47 Jan
*18 1/2	20	*18 1/2	20	*18 1/2	20		Phoenix Hosiery.....5		10 1/4 Mar 4	20 1/4 Apr 30	10 1/4 Oct	37 1/2 Jan
*28 1/2	28 1/2	*27 1/2	28	*27 1/2	28	300	Pierce-Arrow Class A.....No par		21 1/2 Jan 13	33 Apr 3	18 Nov	37 1/2 Jan
1 1/2	2	1 1/2	2	1 1/2	2	11,100	Pierce Oil Corporation.....25		1 Jan 4	2 1/2 Mar 17	1 Oct	3 1/2 Mar
45 1/4	45 1/4	43 1/4	44	40 1/2	42	1,300	Preferred.....100		20 1/2 Jan 10	52 May 1	20 Oct	51 1/2 Jan
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	65,700	Pierce Petroleum.....No par		2 1/4 Jan 3	7 1/2 Apr 24	1 1/2 Oct	5 1/2 Jan
*32 1/2	33 1/2	*32 1/2	33 1/2	*31 1/2	32 1/2	300	Pillsbury Flour Mills.....No par		31 May 5	37 1/4 Apr 11	30 Oct	63 1/2 Jan
45 1/4	45 1/4	45 1/4	44 1/4	44 1/4	44 1/4	1,600	Pirelli Co of Italy.....44 1/4		44 1/4 Apr 15	50 1/2 Feb 27	43 1/4 Oct	68 Aug
*55 1/2	58 1/2	*55 1/2	58 1/2	*54 1/2	55 1/2	1,800	Pittsburgh Coal of Pa.....100		54 Apr 28	78 1/2 Jan 7	54 Nov	83 1/2 Jan
*87 1/2	95	*87 1/2	95	*87 1/2	95	2,000	Preferred.....100		86 Apr 29	110 Jan 7	83 1/2 June	110 Oct
*21 1/2	22	*21 1/2	22	*20 1/2	21 1/2	200	Pittsboro Sew & Bolt.....No par		17 1/2 Jan 22	22 1/2 Feb 18	17 Dec	27 1/2 Aug
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	5,500	Pittston Co.....No par		20 1/2 Feb 28	22 1/2 Apr 8		
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	5,400	Poor & Co class B.....No par		25 May 3	34 1/2 Mar 18	20 Nov	43 1/2 Aug
*64 1/2	67	*64 1/2	67	*65 1/2	67	800	Porto Rican Am Tob et A.....100		59 1/4 Jan 14	76 1/4 Mar 18	51 Nov	95 1/2 Mar
20 1/4	20 1/4	19 1/4	19 1/4	19 1/4	19 1/4	3,000	Class B.....No par		12 Jan 10	27 1/4 Mar 10	8 Nov	50 1/4 Jan
47 1/2	46 1/2	46 1/2	46 1/2	45 1/2	46 1/2	1,800	Prairie Oil & Gas.....25		45 Mar 6	54 Apr 1	40 1/2 Oct	65 1/2 Jan
51 1/2	52	51 1/2	52	52 1/2	51 1/2	9,200	Prairie Pipe & Line.....25		50 1/4 May 8	60 1/2 Feb 7	45 Oct	65 Aug
9 1/2	9 1/2	9 1/4	9 1/4	9 1/4	9 1/4	3,000	Pressed Steel Car.....No par		7 1/2 Jan 2	16 1/2 Feb 18	6 1/2 Nov	25 1/2 Mar
*67 1/2	65	55 1/2	55 1/2	55 1/2	55 1/2	600	Preferred.....100		52 Jan 3	76 1/2 Feb 14	50 Dec	81 Mar
71 1/4	72	71 1/4	71 1/4	70 1/4	71 1/4	10,800	Procter & Gamble.....No par		52 1/2 Jan 3	76 1/2 Apr 30	43 Nov	98 Aug
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	900	Producers & Refiners Corp.....50		6 1/2 Feb 17	11 1/2 Mar 17	4 Oct	25 1/2 Jan
115 1/4	117 1/4	111 1/4	115 1/4	109 1/4	112 1/4	126,500	Pro-phy-lac-tic Brush.....No par		46 Jan 2	55 Feb 27	35 Oct	82 1/2 Jan
*100 1/4	111	111 1/4	111 1/4	111 1/4	112	1,600	Pub Ser Corp of N J.....No par		8 1/2 Jan 2	123 1/2 Apr 11	54 Nov	137 1/2 Sept
130 1/4	130 1/4	130 1/4	130 1/4	130 1/4	130 1/4	1,200	7 1/2 preferred.....100		100 1/2 Jan 3	112 1/2 Mar 20	98 Nov	108 1/2 Feb
*154 1/4	155 1/4	*154 1/4	155 1/4	*155 1/4	156	200	8 1/2 preferred.....100		121 Jan 10	130 1/2 May 23	105 Nov	124 1/2 Jan
*110 1/4	110 1/4	*110 1/4	110 1/4	*110 1/4	111 1/4	200	Pub Serv Elec & Gas pref.....100		143 Jan 2	155 1/2 Feb 6	139 1/2 Nov	151 Sept
77 1/4	77 1/4	77 1/4	76 1/4	76 1/4	77 1/4	8,400	Pulman, Inc.....No par		107 1/2 Feb 5	112 May 21	104 1/2 Nov	109 1/2 Jan
*22 1/2	21 1/2	*22 1/2	21 1/2	*21 1/2	22 1/2	6,200	Punta Alegre Sugar.....50		78 May 3	89 1/2 Jan 2	73 Nov	99 1/2 Sept
23 1/4	24	23 1/4	24	23 1/4	24	13,700	Pure Oil (The).....25		21 1/2 Feb 25	27 1/4 Apr 8	20 Nov	30 1/2 May
*112 1/2	115	*112 1/2	115	*112 1/2	115	50	8 1/2 preferred.....100		110 1/2 May 6	114 1/4 Apr 8	108 Nov	116 Feb
*73 1/4	73 1/4	*73 1/4	72 1/4	*71 1/4	72 1/4	6,600	Purity Bakeries.....No par		68 May 5	85 1/2 Feb 15	55 Oct	148 1/2 Aug
50 1/4	51 1/4	47 1/4	50 1/4	46 1/4	48 1/4	647,000	Radio Corp of Amer.....No par		34 1/2 Jan 29	69 1/2 Apr 24	26 Oct	114 1/2 Sept
55 1/2	55 1/2	55 1/2	56 1/2	55 1/2	56 1/2	200	Preferred.....50		34 1/2 Jan 29	57 Apr 21	50 Nov	57 Jan
83 1/2	83 1/2	83 1/2	82 1/2	81 1/2	80 1/2	2,000	Preferred B.....No par		68 Jan 24	85 Apr 2	62 Nov	82 1/2 Apr
43 1/4	44 1/4	42 1/4	43 1/4	40 1/4	42 1/4	333,200	Radio Keith-Orp et A.....No par		19 Jan 2	50 Apr 24	12 Oct	46 1/2 Jan
*40 1/4	41	*39 1/4	40 1/4	*38 1/4	40 1/4	9,200	Raybestos Manhattan.....No par		33 Jan 4	58 1/2 Apr 17	28 Nov	58 1/2 Sept
51 1/2	51 1/2	50 1/4	50 1/4	49 1/4	50 1/4	3,400	Real Silk Hosiery.....10		43 1/2 May 5	64 1/2 Mar 26	36 1/4 Nov	84 1/2 Mar
*88 1/2	98	*88 1/2	98	*88 1/2	96	10	Preferred.....100		88 Jan 13	100 Mar 29	86 1/4 Dec	102 1/2 Feb
*37 1/4	4	*37 1/4	3 1/2	*37 1/4	3 1/2	100	Reis (Robt) & Co.....No par		8 1/2 May 20	8 1/2 Feb 3	3 1/2 Dec	16 1/2 Feb
*28 1/4	31 1/4	*28 1/4	31 1/4	*28 1/4	32	100	First preferred.....100		28 May 21	37 Jan 28	40 Dec	108 1/2 Feb
36 1/4	37	35 1/2	37	34 1/2	35 1/2	34,800	Remington-Rand.....No par		25 1/2 Jan 2	46 1/2 Apr 14	20 1/2 Nov	87 1/2 Oct
*98 1/4	100	*99 1/4	99	*98 1/4	99	300	First preferred.....100		92 Jan 3	100 1/2 Mar 28	81 Nov	96 1/2 Oct
*101 1/4	101 1/4	*101 1/4	101 1/4	*101 1/4	102	120	Second preferred.....100		95 Jan 4	102 Mar 10	93 Mar	101 Apr
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	1,700	Reo Motor Car.....10		10 1/2 May 5	14 1/2 Mar 24	10 1/2 Oct	31 1/2 Jan
55 1/4	55 1/4	54 1/4	55 1/4	53 1/4	53 1/4	12,700	Republic Steel Corp.....No par		50 1/4 May 5	79 1/2 Apr 16		
95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	7,200	Preferred conv 6%.....100		95 Apr 22	95 1/2 May 5		
*22 1/2	25	*22 1/2	24	*22 1/2	24 1/2	100	Revere Copper & Brass No par		22 May 5	30 Jan 3	25 Dec	31 1/2 Nov
44 1/4	47 1/4	44 1/4	44 1/4	44 1/4	44 1/4	2,200	Reynolds Spring.....No par		4 Jan 10	7 1/2 Jan 29	3 1/2 Nov	12 1/2 Jan
53 1/4	53 1/4	52 1/4	53 1/4	51 1/4	51 1/4	36,300	Reynolds (R J) Top class B.....10		49 May 5	58 1/2 Mar 11	39 Nov	66 Jan
*71 1/4	71 1/4	*71 1/4	71 1/4	*71 1/4	71 1/4	100	Class A.....10		71 1/2 Apr 25	80 Jan 2	70 Apr	89 1/2 Oct
43 1/4	44	43 1/4	43 1/4	42 1/4	43 1/4	7,100	Rhine Westphalia Elec Pow.....35		41 Jan 7	45 1/2 Jan 21	42 1/2 Dec	64 Jan
23 1/4	23 1/4	23 1/4	23 1/4	22 1/4	22 1/4	6,400	Richfield Oil of California.....25		20 1/2 May 5	28 1/4 Mar 14	22 1/2 Dec	49 1/2 Jan
21 1/4	21 1/4	20 1/4	21 1/4	20 1/4	20 1/4	500	Rio Grande Oil.....No par		16 1/2 Feb 19	25 1/4 Apr 7	15 Oct	42 1/2 Mar
45 1/4	48 1/4	46 1/4	46 1/4	45 1/4	46 1/4	15,000	Ritter Dental Mfg.....No par		44 1/4 May 22	59 1/2 Feb 5	40 Nov	70 June
38 1/4	38 1/4	38 1/4	39 1/4	39 1/4	39 1/4	6,600	Rossia Insurance Co.....10		33 May 5	48 1/2 Mar 3	28 Nov	98 May
53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	2,600	Royal Dutch Co (N Y shares).....10		49 1/4 Feb 20	56 1/2 Apr 7	43 1/2 Oct	64 Sept
44 1/4	45 1/4	44 1/4	44 1/4	44 1/4	44 1/4	7,100	St. Joseph Lead.....10		40 1/2 May 3	57 1/2 Feb 6	38 1/2 Nov	94 Jan
95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	330	Safeway Stores.....No par		88 May 2	122 1/2 Jan 23	90 1/2 Nov	195 1/2 Jan
108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	109	170	Preferred (G).....100		94 Mar 28	99 1/2 Feb 7	85 Oct	101 Sept
26 1/4	26 1/4	26 1/4	26 1/4	25 1/4	25 1/4	500	Preferred (T).....100		105 1/2 Jan 14	109 1/2 Mar 26	100 Oct	109 1/2 Dec
*81 1/2	9	*81 1/2	9	*81 1/2	8 1/2	9,900	Savage Arms Corp.....No par		24 1/2 Jan 17	31 1/2 Apr 2	20 1/2 Nov	51 1/2 Jan
*60 1/4	65	*60 1/4	65	*60 1/4	64 1/4	110	Schulte Retail Stores.....No par		4 1/4 Jan 2	13 1/2 Jan 23	3 1/2 Dec	41 1/2 Jan
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	700	Preferred.....100		35 Jan 2	75 Jan 21	30 Dec	118 1/2 Jan
85 1/4	86 1/4	84 1/4	86 1/4	82 1/4	84 1/4	19,100	Seagrave Corp.....No par		9 1/4 Jan 24	14 1/4 Mar 11	10 Dec	22 1/4 Apr
*14 1/2	16	*14 1/2	15	*14 1/2	14 1/4	1,000	Sears, Roebuck & Co.....No par		79 May 5	100 1/2 Jan 31	80 Nov	181 Jan
*73 1/4	74 1/4	*73 1/4	74 1/4	*73 1/4	73 1/4	300	Second Nat Investors.....No par		9 1/2 Jan 2	23 Feb 17	9 Dec	15 1/2 Nov
*2 1/4	3 1/4	*2 1/4	3 1/4	*2 1/4	2 1/4	900	Preferred.....No par		58 1/2 Jan 3	82 1/2 Mar 18	45 Nov	63 1/2 Nov
11 1/4	11 1/4	10 1/4	11 1/4	10 1/4	10 1/4	43,600	Seneca Copper.....No par		1 1/2 May 6	31 Jan 29	2 Nov	10 1/2 Mar
47 1/4	47 1/4	45 1/4	47 1/4	46 1/4	46 1/4	10,100	Servel Inc.....No par		7 1/2 Jan 13	13 1/2 Apr 25	7 1/4 Nov	21 1/2 Aug
*24 1/2	25	*24 1/2	25	*24 1/2	24 1/2	300	Shattuck (F G).....No par		36 1/4 Jan 2	52 Apr 21	25 1/2 Oct	194 Aug
*20 1/4	21	*19 1/4	20 1/4	*19 1/4	20 1/4	400	Sharon Steel Hoop.....No par		22 1/4 Jan 18	32 1/2 Feb 13	20 Nov	52 1/2 July
*59 1/4	62	*59 1/4	61	*60 1/4	60 1/4	4,900	Sharp & Dohme.....No par		17 Jan 2	27 1/2 Mar 10	16 Nov	22 Nov
102 1/2	102 1/2	101 1/2	102 1/2	101 1/2	101 1/2	2,100	Preferred.....100		54 Jan 2	63 1/2 Mar 10	50 Nov	56 1/2 Aug
26 1/4	26 1/4	24 1/4	26 1/4	24 1/4	24 1/4	16,500	Shell Union Oil.....No par		20 1/2 May 5	25 1/2 Apr 7	19 Oct	31 1/2 Apr
40 1/4	41 1/4	38 1/4	41 1/4	35 1/4	37 1/4	67,400	Shubert Theatre Corp.....No par		98 1/4 May 19	106 1/4 Apr 21		
*28 1/2	29	*28 1/2	29	*26 1/2	27 1/2	2,600	Simmons Co.....No par		8 1/2 Jan 2	35 Apr 25	8 Dec	74 1/2 Jan
27 1/2	27 1/2	27 1/2	28	26 1/2	27 1/2	67,400	Simmons Co.....No par		35 1/2 May 7	94 1/2 Jan 2	59 1/2 Nov	188 Sept
*109 1/4	110 1/4	*109 1/4	110 1/4	*109 1/4	110 1/4	2,600	Stimms Petroleum.....10		22 1/2 Jan 22	37 Mar 24	15 Nov	40 1/2 Aug
35 1/4	35 1/4	34 1/4	35 1/4	33 1/4	34 1/4	68,200	Standard Oil of New York.....25		21 1/2 Feb 17	32 Apr 7	21 Nov	45 Jan
*61 1/4	64	*61 1/4	64	*61 1/4	63 1/4	1,000	Standard Oil of New Jersey.....25		109 Jan 18	112 1/4 Apr 24	103 Oct	111 Jan
*26 1/2	32	*26 1/2	32	*26 1/2	32	7,300	Standard Oil of Cal.....No par		25 1/2 Feb 18	42 Apr 9	28 Oct	46 1/2 May
116 1/4	116 1/4	115 1/4	116 1/4	115 1/4	115 1/4	100	Standard Oil of Ind.....No par		5 1/2 Jan 2	8 Jan 9	3 1/2 Nov	16 1/2 Feb
20 1/4	21	20 1/4	21	20 1/4	21 1/4	1,400	Standard Oil of Pa.....No par		23 1/2 Jan 2	36 1/2 Feb 24	14 Nov	64 1/2 July
66 1/2	67 1/2	65										



For sales during the week of stocks not recorded here, see eighth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-shares		PER SHARE Range for Previous Year 1929.	
Saturday, May 17.	Monday, May 19.	Tuesday, May 20.	Wednesday, May 21.	Thursday, May 22.	Friday, May 23.		Shares	Indus. & Miscell. (Con.) Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*23 1/2	24 1/2	22 1/2	22 1/2	22 1/2	22 1/2	3,300	Thatcher Mfg. Co. No par	18 May 5	36 1/2 Apr 4	16 1/2 Mar	55 Sept	
*44 1/2	45 1/2	44 1/2	45 1/2	45 1/2	45 1/2	100	Preferred No par	40 1/2 Jan 2	48 Mar 31	35 Mar	49 1/2 Sept	
*27 1/2	29 1/2	27 1/2	29 1/2	27 1/2	29 1/2	800	The Fair No par	26 Mar 20	32 Jan 18	25 1/2 Dec	51 1/2 Jan	
*104 1/2	107 1/2	104 1/2	107 1/2	104 1/2	107 1/2	102	Preferred 7% No par	102 Jan 21	110 Feb 13	102 Nov	110 1/2 Oct	
*40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	200	Thompson (J R) Co. No par	36 1/2 Jan 21	47 1/2 Mar 12	30 Oct	62 Jan	
16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	15 1/2	19,800	Tidewater Assoc. Oil No par	10 1/2 Feb 15	17 1/2 Apr 7	10 Nov	23 1/2 June	
88 1/2	87 1/2	87 1/2	88 1/2	87 1/2	88 1/2	1,100	Preferred No par	78 Feb 13	89 1/2 Mar 25	74 1/2 Nov	90 1/2 Aug	
*27 1/2	30 1/2	27 1/2	30 1/2	27 1/2	30 1/2	100	Tide Water Oil No par	19 1/2 Jan 31	31 Apr 23	14 Nov	40 June	
*92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	500	Preferred No par	86 1/2 Feb 13	94 1/2 Apr 16	85 1/2 Nov	97 1/2 Jan	
17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	2,800	Timken Detroit Axle No par	14 1/2 Jan 17	21 1/2 Apr 11	11 1/2 Oct	34 1/2 Sept	
76 1/2	73 1/2	76 1/2	70 1/2	73 1/2	71 1/2	14,500	Timken Roller Bearing No par	69 1/2 May 22	89 1/2 Apr 11	68 1/2 Nov	150 Jan	
4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	2,800	Tobacco Products Corp. No par	2 1/2 Jan 3	6 1/2 Jan 23	1 Oct	22 1/2 Mar	
10 1/2	10 1/2	10 1/2	11 1/2	10 1/2	10 1/2	4,200	Class A No par	7 1/2 Jan 2	12 Apr 2	5 1/2 Nov	22 1/2 Mar	
20 1/2	21 1/2	19 1/2	20 1/2	19 1/2	20 1/2	35,800	Transcont'l Oil Co. No par	16 1/2 Mar 10	24 Apr 24	15 1/2 Dec	53 1/2 Apr	
*17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	6,700	Transue & Williams St'l No par	14 1/2 May 3	28 1/2 Jan 31	30 Dec	63 July	
*36 1/2	36 1/2	36 1/2	35 1/2	36 1/2	35 1/2	200	Trico Products Corp. No par	30 1/2 Jan 2	41 1/2 Mar 1	13 1/2 Dec	31 1/2 Jan	
16 1/2	16 1/2	16 1/2	15 1/2	16 1/2	15 1/2	1,800	Truax Truer Coal No par	15 Jan 2	22 Mar 18	30 1/2 Nov	61 1/2 Jan	
*31 1/2	33 1/2	*30 1/2	33 1/2	*30 1/2	33 1/2	6,900	Trucon Steel No par	31 1/2 May 14	37 1/2 Mar 25	82 Nov	181 1/2 Oct	
110 1/2	111 1/2	108 1/2	111 1/2	109 1/2	112 1/2		Under Elliott Fisher Co No par	97 1/2 Jan 2	138 Mar 21			
*125 1/2	125 1/2	*125 1/2	125 1/2	*125 1/2	125 1/2		Preferred No par	121 Feb 4	125 1/2 Apr 29	120 Dec	125 Jan	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,500	Union Bag & Paper Corp. No par	10 Jan 8	17 1/2 May 8	7 Nov	43 Jan	
85 1/2	86 1/2	83 1/2	86 1/2	85 1/2	87 1/2	125,700	Union Carbide & Carb. No par	76 Jan 2	106 1/2 Mar 31	59 Nov	140 Sept	
*45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	4,800	Union Oil California No par	41 1/2 Feb 20	50 Apr 7	42 1/2 Nov	57 Sept	
*32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	200	United Tank Car No par	31 May 5	38 1/2 Apr 10			
75 1/2	77 1/2	72 1/2	76 1/2	69 1/2	73 1/2	249,500	United Aircraft & Trans. No par	43 1/2 Jan 31	99 Apr 8	31 Nov	182 May	
71 1/2	71 1/2	67 1/2	70 1/2	71 1/2	68 1/2	1,000	Preferred No par	56 Jan 31	77 1/2 Apr 7	44 1/2 Nov	109 1/2 May	
51 1/2	52 1/2	52 1/2	53 1/2	52 1/2	53 1/2	16,800	United Biscuit No par	36 Jan 7	54 1/2 May 19	33 1/2 Dec	60 Oct	
*131 1/2	142 1/2	*131 1/2	141 1/2	*131 1/2	142 1/2	21,100	Preferred No par	118 Feb 6	135 1/2 May 6	114 1/2 June	136 Oct	
65 1/2	65 1/2	60 1/2	65 1/2	60 1/2	65 1/2	18,100	United Carbon No par	44 1/2 Jan 2	54 Apr 24	40 1/2 Nov	111 1/2 Sept	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,900	United Cigar Stores No par	4 Jan 4	9 Jan 23	2 Dec	27 1/2 Jan	
46 1/2	46 1/2	47 1/2	48 1/2	46 1/2	47 1/2	677,400	Preferred No par	26 Jan 2	59 1/2 May 23	19 1/2 Dec	104 Jan	
50 1/2	50 1/2	50 1/2	51 1/2	51 1/2	51 1/2	18,800	United Corp. No par	30 1/2 Jan 2	52 Apr 28	19 Nov	75 1/2 May	
*10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,900	Preferred No par	46 1/2 Jan 6	53 1/2 Apr 23	42 1/2 Nov	49 1/2 July	
92 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	6,500	United Electric Coal No par	9 1/2 May 5	19 1/2 Feb 19	6 Dec	81 1/2 Feb	
45 1/2	46 1/2	43 1/2	45 1/2	43 1/2	44 1/2	95,800	United Fruit No par	86 1/2 Feb 24	105 Jan 13	99 Oct	158 1/2 Jan	
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1,000	United Gas & Improve No par	31 1/2 Jan 2	49 1/2 May 1	22 Oct	59 1/2 July	
*8 1/2	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2	400	Preferred No par	97 Jan 13	102 1/2 Apr 25	90 1/2 Oct	98 1/2 Dec	
26 1/2	28 1/2	27 1/2	28 1/2	28 1/2	28 1/2	30,100	United Paperboard No par	7 1/2 May 23	14 Mar 14	7 Nov	26 1/2 Jan	
32 1/2	33 1/2	31 1/2	31 1/2	32 1/2	32 1/2	5,600	United Piece Dye Wks. No par	25 Jan 20	32 1/2 Apr 7	15 1/2 Nov	48 1/2 Aug	
*33 1/2	35 1/2	*33 1/2	33 1/2	*33 1/2	34 1/2	2,200	United Stores of A. No par	4 1/2 Jan 2	12 Jan 23	3 1/2 Dec	14 Oct	
71 1/2	75 1/2	*71 1/2	75 1/2	*71 1/2	75 1/2	700	Preferred class A No par	15 1/2 Jan 2	36 1/2 Jan 23	14 1/2 Dec	40 1/2 Oct	
32 1/2	32 1/2	31 1/2	32 1/2	32 1/2	32 1/2		Universal Leaf Tobacco No par	31 May 8	39 Mar 15	25 1/2 Nov	85 1/2 May	
*18 1/2	19 1/2	*19 1/2	19 1/2	*19 1/2	19 1/2	2,600	Universal Pictures 1st pfd. No par	30 Jan 3	76 May 9	25 Dec	93 Jan	
*11 1/2	12 1/2	*11 1/2	12 1/2	*11 1/2	12 1/2	5,800	Universal Pipe & Rad. No par	2 1/2 Jan 9	9 Apr 10	2 1/2 Dec	22 1/2 Jan	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	9,000	U S Cast Iron Pipe & Fdy. No par	18 1/2 Jan 2	38 1/2 Apr 10	12 Oct	55 1/2 Mar	
86 1/2	88 1/2	78 1/2	85 1/2	76 1/2	81 1/2	1,300	1st preferred No par	15 1/2 Jan 7	20 1/2 May 23	15 Oct	19 Jan	
24 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	800	2d preferred No par	18 1/2 Jan 3	20 1/2 May 23	18 1/2 Nov	20 June	
92 1/2	93 1/2	93 1/2	93 1/2	90 1/2	90 1/2	1,200	U S Distrib Corp. No par	11 1/2 May 22	20 1/2 Jan 17	9 Oct	23 Sept	
*11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	19,000	U S Express No par	2 1/2 Mar 24	4 1/2 Apr 17	2 Jan	10 Apr	
*20 1/2	21 1/2	*20 1/2	21 1/2	*20 1/2	21 1/2	2,800	U S Freight No par	72 1/2 May 23	103 Apr 7	86 1/2 Nov	134 1/2 Sept	
90 1/2	92 1/2	90 1/2	92 1/2	90 1/2	92 1/2	700	U S & Foreign Secur. No par	18 1/2 Jan 3	32 1/2 Mar 30	17 1/2 Nov	72 Aug	
64 1/2	64 1/2	63 1/2	64 1/2	63 1/2	64 1/2	1,500	Preferred No par	85 1/2 Jan 8	101 Mar 31	82 Nov	92 1/2 Aug	
50 1/2	51 1/2	49 1/2	50 1/2	50 1/2	51 1/2	8,100	U S Hoff Mach Corp. No par	19 Jan 2	30 1/2 Mar 12	17 1/2 Dec	49 1/2 Jan	
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	900	U S Industrial Alcohol No par	84 1/2 May 2	189 1/2 Jan 2	95 Nov	243 1/2 Oct	
*145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	1,300	U S Leather No par	7 1/2 Jan 2	15 1/2 Apr 21	5 Nov	35 1/2 Jan	
61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2	3,900	Class A No par	15 Feb 26	26 Apr 21	14 1/2 Dec	61 1/2 Feb	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	13,600	Prior preferred No par	77 1/2 Mar 17	90 1/2 May 7	81 1/2 Dec	107 Feb	
115 1/2	118 1/2	114 1/2	120 1/2	108 1/2	116 1/2	3,000	U S Realty & Impt. No par	60 Jan 3	75 1/2 Mar 25	50 1/2 Nov	119 1/2 Feb	
46 1/2	45 1/2	46 1/2	46 1/2	45 1/2	46 1/2	2,100	United States Rubber No par	21 1/2 Jan 17	35 Apr 10	15 Oct	65 Mar	
30 1/2	31 1/2	29 1/2	30 1/2	29 1/2	30 1/2	500	1st preferred No par	47 May 5	63 1/2 Apr 4	40 1/2 Nov	92 1/2 Jan	
*80 1/2	85 1/2	*80 1/2	85 1/2	*80 1/2	85 1/2	324,200	U S Smelting Ref & Min. No par	27 May 7	36 1/2 Jan 6	29 1/2 Oct	72 1/2 Mar	
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	3,300	Preferred No par	48 Apr 30	53 1/2 Jan 7	48 Nov	55 Jan	
107 1/2	107 1/2	103 1/2	105 1/2	101 1/2	101 1/2	141 Jan 4	United States Steel Corp. No par	165 1/2 May 8	198 1/2 Apr 7	150 Nov	261 1/2 Sept	
*95 1/2	98 1/2	*95 1/2	98 1/2	*95 1/2	98 1/2	5,400	Preferred No par	141 Jan 4	146 Mar 21	137 Nov	144 1/2 Mar	
103 1/2	103 1/2	100 1/2	100 1/2	100 1/2	100 1/2	14,900	U S Tobacco new No par	60 1/2 Jan 6	68 Feb 10	55 1/2 Nov	71 1/2 Nov	
27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	2,700	Utilities Pow & Lt A. No par	31 1/2 Jan 4	45 1/2 Apr 10	24 1/2 Nov	55 1/2 Feb	
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	262,400	Vadeco Sales No par	4 Jan 7	7 1/2 Mar 12	3 Nov	13 1/2 Jan	
11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,800	Vanadium Corp. No par	49 1/2 Jan 2	143 1/2 Apr 26	37 1/2 Nov	116 1/2 Feb	
62 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2	1,600	Vick Chemical No par	37 1/2 Jan 18	47 1/2 May 1	33 Oct	109 May	
*30 1/2	31 1/2	*29 1/2	30 1/2	*29 1/2	30 1/2	400	Virginia-Caro Chem. No par	5 1/2 Jan 2	8 1/2 Apr 1	3 1/2 Oct	24 1/2 Jan	
*80 1/2	85 1/2	*80 1/2	85 1/2	*80 1/2	85 1/2	120	6% preferred No par	26 1/2 Jan 17	34 1/2 Apr 1	15 Oct	65 1/2 Jan	
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	1,390	7% preferred No par	78 Jan 2	82 1/2 Apr 9	69 Nov	97 1/2 Feb	
107 1/2	107 1/2	103 1/2	105 1/2	101 1/2	101 1/2	80	Virgin El & Pow pf (7) No par	105 1/2 Jan 5	112 1/2 May 17	102 Nov	110 Sept	
*95 1/2	98 1/2	*95 1/2	98 1/2	*95 1/2	98 1/2	11,100	Virg Iron Coal & Coke pf. No par	38 May 1	40 Apr 21	39 Dec	48 Jan	
103 1/2	103 1/2	100 1/2	100 1/2	100 1/2	100 1/2	6,000	Vulcan Detinning No par	85 Jan 24	100 Mar 24	38 Nov	149 1/2 Aug	
27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	210	Preferred No par	68 Jan 22	149 1/2 Mar 24	40 Jan	142 Sept	
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	5,500	Class A No par	24 1/2 Jan 6	31 1/2 Apr 11	20 Nov	36 1/2 Oct	
11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Waldorf System No par	26 Jan 8	42 1/2 Apr 2	22 Nov	49 1/2 Oct	
62 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2	245,300	Ward Bakeries class A No par	21 1/2 Jan 7	54 Mar 24	20 Dec	84 1/2 Jan	
55 1/2	55 1/2	53 1/2	55 1/2	53 1/2	55 1/2	500	Class B No par	4 1/2 Jan 2	15 1/2 Apr 1	1 1/2 Oct	21 1/2 Jan	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19,500	Preferred No par	58 Jan 2	77 1/2 Apr 3	60 Nov	87 1/2 Jan	
56 1/2	57 1/2	55 1/2	56 1/2	55 1/2	56 1/2	5,600	Warner Bros Pictures new No par	38 1/2 Jan 2	80 1/2 Mar 28	30 Nov	64 1/2 Jan	
*19 1/2	21 1/2	*19 1/2	21 1/2	*19 1/2	21 1/2	20	Preferred No par	36 1/2 Jan 2	70 1/2 Mar 18	25 1/2 Oct	59 1/2 Jan	
41 1/2	43 1/2	40 1/2	43 1/2	40 1/2	43 1/2	28,600	Warren Bros new No par	48 1/2 May 5	63 1/2 Apr 11	15 Oct	42 1/2 Jan	
*68 1/2	73 1											



## 3681

BONDS										BONDS									
N. Y. STOCK EXCHANGE.										N. Y. STOCK EXCHANGE.									
Week Ended May 23.										Week Ended May 23.									
U. S. Government.										U. S. Government.									
First Liberty Loan—										First Liberty Loan—									
3½% of 1932-1947										3½% of 1932-1947									
Conv 4½% of 1932-47										Conv 4½% of 1932-47									
2d conv 4½% of 1932-47										2d conv 4½% of 1932-47									
Fourth Liberty Loan—										Fourth Liberty Loan—									
4½% of 1933-1938										4½% of 1933-1938									
Treasury 4½% 1944-1952										Treasury 4½% 1944-1952									
Treasury 4½% 1944-1954										Treasury 4½% 1944-1954									
Treasury 3½% 1940-1956										Treasury 3½% 1940-1956									
Treasury 3½% 1943-1947										Treasury 3½% 1943-1947									
Treasury 3½% June 15 1940-1943										Treasury 3½% June 15 1940-1943									
State and City Securities.										State and City Securities.									
N. Y. C 3½% Corp St. Nov 1954										N. Y. C 3½% Corp St. Nov 1954									
3½% Corporate St. May 1954										3½% Corporate St. May 1954									
4½% registered 1936										4½% registered 1936									
4½% registered 1956										4½% registered 1956									
4½% corporate stock 1957										4½% corporate stock 1957									
4½% corporate stock 1957										4½% corporate stock 1957									
4½% corporate stock 1958										4½% corporate stock 1958									
4½% corporate stock 1959										4½% corporate stock 1959									
4½% corporate stock 1961										4½% corporate stock 1961									
4½% corporate stock 1964										4½% corporate stock 1964									
4½% corporate stock 1966										4½% corporate stock 1966									
4½% corporate stock 1972										4½% corporate stock 1972									
4½% corporate stock 1971										4½% corporate stock 1971									
4½% corporate stock 1963										4½% corporate stock 1963									
4½% corporate stock 1965										4½% corporate stock 1965									
4½% corporate stock July 1967										4½% corporate stock July 1967									
New York State Canal 4s 1960										New York State Canal 4s 1960									
4s Canal Mar 1958										4s Canal Mar 1958									
Canal Imp't 4s 1961										Canal Imp't 4s 1961									
4½s 1964										4½s 1964									
Foreign Govt. & Municipals.										Foreign Govt. & Municipals.									
Agric Mfg Bank s f 6s 1948										Agric Mfg Bank s f 6s 1948									
Sinking fund 6s Apr 15 1948										Sinking fund 6s Apr 15 1948									
Akensburg (Dept) extl 6s 1963										Akensburg (Dept) extl 6s 1963									
Antioquia (Dept) extl 7s A 1945										Antioquia (Dept) extl 7s A 1945									
External s f 7s ser B 1945										External s f 7s ser B 1945									
External s f 7s ser C 1945										External s f 7s ser C 1945									
External s f 7s ser D 1945										External s f 7s ser D 1945									
External s f 7s 1st ser 1957										External s f 7s 1st ser 1957									
External s f 7s 2d ser 1957										External s f 7s 2d ser 1957									
External s f 7s 3d ser 1957										External s f 7s 3d ser 1957									
Antwerp (City) external 6s 1958										Antwerp (City) external 6s 1958									
Argentine Govt Pub Wks 6s 1960										Argentine Govt Pub Wks 6s 1960									
Argentine Nation (Govt) of—										Argentine Nation (Govt) of—									
Sinking fund 6s of June 1925-1959										Sinking fund 6s of June 1925-1959									
Extl s f 6s of Oct 1925-1959										Extl s f 6s of Oct 1925-1959									
Sinking fund 6s series A 1957										Sinking fund 6s series A 1957									
External 6s series B Dec 1958										External 6s series B Dec 1958									
Extl s f 6s of May 1926-1960										Extl s f 6s of May 1926-1960									
External s f 6s (State Ry) 1960										External s f 6s (State Ry) 1960									
Extl 6s Sanitary Works 1961										Extl 6s Sanitary Works 1961									
Extl 6s pub wks (May '27) 1961										Extl 6s pub wks (May '27) 1961									
Public Works extl 5½s 1962										Public Works extl 5½s 1962									
Argentine Treasury 5s 1945										Argentine Treasury 5s 1945									
Australia 30-yr 6s Jan 15 1955										Australia 30-yr 6s Jan 15 1955									
External 6s of 1927 Sept 1957										External 6s of 1927 Sept 1957									
External 4½s of 1928 1956										External 4½s of 1928 1956									
Austrian (Govt) s f 7s 1943										Austrian (Govt) s f 7s 1943									
Bavaria (Free State) 4½s 1945										Bavaria (Free State) 4½s 1945									
Belgium 25-yr extl s f 7½s g 1945										Belgium 25-yr extl s f 7½s g 1945									
20-year s f 8s 1944										20-year s f 8s 1944									
25-year external 6½s 1949										25-year external 6½s 1949									
External s f 6s 1955										External s f 6s 1955									
External 30-year s f 7s 1955										External 30-year s f 7s 1955									
Stabilization loan 7s 1956										Stabilization loan 7s 1956									
Bergen (Norway) s f 8s 1945										Bergen (Norway) s f 8s 1945									
15-year sinking fund 6s 1949										15-year sinking fund 6s 1949									
Berlin (Germany) s f 6½s 1950										Berlin (Germany) s f 6½s 1950									
External sink fund 6s 1958										External sink fund 6s 1958									
Bogota (City) extl s f 8s 1945										Bogota (City) extl s f 8s 1945									
Bolivia (Republic) of extl 8s 1947										Bolivia (Republic) of extl 8s 1947									
External securities 7s 1958										External securities 7s 1958									
Externals s f 7s 1969										Externals s f 7s 1969									
Bordeaux (City) of 15-yr 6s 1934										Bordeaux (City) of 15-yr 6s 1934									
Brasil (U S of) external 8s 1941										Brasil (U S of) external 8s 1941									
External s f 6½s of 1936 1957										External s f 6½s of 1936 1957									
Extl s f 6½s of 1927 1957										Extl s f 6½s of 1927 1957									
7s (Central Railway) 1952										7s (Central Railway) 1952									
7½s (coffee secur) s f (fiat) 1952										7½s (coffee secur) s f (fiat) 1952									

c Cash sale.      e On the basis of \$5 to the £ sterling.



BONDS N. Y. STOCK EXCHANGE Week Ended May 23.										BONDS N. Y. STOCK EXCHANGE Week Ended May 23.									
Foreign Govt. & Municipals.	Interest Period.	Price Friday, May 23.	Week's Range or Last Sale.		No.	Range Since Jan. 1.		Interest Period.	Price Friday, May 23.	Week's Range or Last Sale.		No.	Range Since Jan. 1.		Interest Period.	Price Friday, May 23.	Week's Range or Last Sale.		No.
			Bid	Ask		Low	High			Low	High		Low	High					
Uruguay (Republic) extl 8s. 1946	F A	105	Sale	104 1/4	105 1/2	82	104 1/4	108	Chic Ind & Louisv—Ref 6s. 1947	J J	112	112 1/2	112 1/2	112 1/2	Jan 30	112 1/2	113	112 1/2	113
External s f 6s. 1960	M N	98	Sale	98	98 1/4	167	98 1/4	99 1/2	Refunding gold 5s. 1947	J J	103 1/2	105 1/2	102 1/2	102 1/2	Apr 30	101 1/4	103 1/4	101 1/4	103 1/4
Extl s f 6s. May 1 1964	M N	98 1/4	Sale	98	98 1/4	18	98	98 1/4	Refunding 4s series C. 1947	J J	91 1/4	91 1/4	89	89	Dec 29	90	90 1/2	90	90 1/2
Venetian Prov Mtge Bank 7s 5/2	A O	97	Sale	96 1/4	97	54	96	98	1st & gen 5s series A. 1966	M N	103 1/2	104 1/4	104	104	May 30	105	109 1/2	105	109 1/2
Vienna (City of) extl s f 6s. 1962	M N	87 1/2	88	87 1/2	c95	24	87	c95	1st & gen 5s ser B. May 1966	J J	107 1/2	108	108	108	May 30	108	109 1/2	108	109 1/2
Warsaw (City) external 7s. 1958	F A	80	80 1/4	79 1/4	80 1/4	67	79	80 1/4	Chic Ind & Sou 50-year 4s. 1956	J J	90 1/2	91 1/4	91 1/4	91 1/4	May 30	91 1/4	92	91 1/4	92
Yokohama (City) extl 6s. 1961	J D	97 1/4	Sale	96 3/4	97 1/4	37	96	98 1/4	Chic L S & East 1st 4 1/2s. 1969	J J	97 1/2	98 1/2	97	97	May 30	97 1/2	98	97 1/2	98
Railroad																			
Ala Gt Sou 1st cons A 5s. 1943	J D	103 1/2	103 1/2	103 1/2	1	100 1/4	103 1/2	103 1/2	Chic M & St P gen 4s A. May 1959	Q J	86	86	85	85 1/2	Mar 30	86 1/2	87 1/2	86 1/2	87 1/2
1st cons 4s ser B. 1943	J D	93 1/2	94 1/2	93 1/2	May 30	92	93 1/2	93 1/2	Registered	J J	74	74 1/2	74	74 1/2	May 30	74 1/2	75 1/2	74 1/2	75 1/2
Alb & Susq 1st guar 3 1/2s. 1946	A O	85 1/2	88 1/2	85 1/2	May 30	83 1/2	88	88	Gen 4 1/2s series C. May 1959	J J	95 1/2	96 1/4	96	96	May 30	96 1/4	97	96 1/4	97
Allegh & West 1st g u 4s. 1998	A O	85 1/4	Sale	85 1/4	85 1/4	5	85	87	Gen 4 1/2s series E. May 1959	J J	94 1/4	95	95 1/2	95 1/2	May 30	95 1/2	96 1/2	95 1/2	96 1/2
Allegh Val gen guar g 4s. 1942	M S	94 1/2	94 1/2	94 1/2	May 30	92 1/2	95 1/4	95 1/4	Chic Milw St P & Pac 5s. 1975	F A O	91 1/4	Sale	91	91 1/4	May 30	91 1/4	92 1/4	91 1/4	92 1/4
Ann Arbor 1st g 4s. July 1995	Q J	81	83 1/2	81 1/2	81 1/2	2	76	89 1/4	Conv adj 5s. Jan 1 2000	A O	63 1/4	Sale	63 1/4	65 1/4	May 30	63 1/4	65 1/4	63 1/4	65 1/4
Atch Top & S Fe—Gen g 4s. 1995	A O	95	Sale	94	95	82	91 1/2	96 1/2	Chic & N'west gen g 3 1/2s. 1987	M N	78 1/4	79	77 1/2	77 1/2	May 30	77 1/2	78 1/2	77 1/2	78 1/2
Registered	A O	92 1/4	92 1/4	92 1/4	May 30	90	92 1/4	92 1/4	Registered	Q F	75	75	75	75	Jan 30	75	75	75	75
Adjustment gold 4s. July 1995	Nov	91 1/2	Sale	91	91 1/2	3	87 1/2	93	General 4s. 1987	M N	90 1/4	Sale	90 1/4	90 1/4	May 30	90 1/4	91 1/4	90 1/4	91 1/4
Stamped. July 1995	M N	90 1/4	90 1/4	90 1/4	91	16	87 1/2	93	Stpd 4s non-p Fed in tax '87	M N	90	91	90	90	May 30	90	91	90	91
Registered	M N	90 1/4	90 1/4	90 1/4	91	16	87 1/2	93	Gen 4 1/2s stpd Fed inc tax. 1987	M N	103 1/2	104 1/2	104	104 1/2	May 30	104	104 1/2	104	104 1/2
Conv gold 4s of 1909. 1955	J D	90 1/2	93 1/2	90 1/2	May 30	87	92 1/2	92 1/2	Gen 5s stpd Fed inc tax. 1987	M N	108 1/2	111	109	109	May 30	109	110	109	110
Conv 4s of 1906. 1955	J D	91 1/2	Sale	90 1/4	91 1/2	11	88	94	Registered	M N	101	102	101	101	May 30	101	102	101	102
Conv g 4s issue of 1910. 1960	J D	90	91	90	May 30	89 1/4	91	91	Sinking fund deb 5s. 1933	M N	101	102	101	101	May 30	101	102	101	102
Conv deb 4 1/2s. 1948	J D	134 1/4	Sale	133 1/2	135	181	128	141 1/2	Registered	M N	99	99 1/2	99	99	Feb 30	99	99 1/2	99	99 1/2
Rocky Mtn Div 1st 4s. 1966	J J	91	Sale	91	91	1	88	92 1/4	10-year secured g 7s. 1930	J D	100	Sale	99 1/2	100	May 30	99 1/2	100 1/2	99 1/2	100 1/2
Trans-Con Short L 1st 4s. 1958	J J	91 1/2	92 1/2	92 1/2	May 30	90 1/2	92 1/2	92 1/2	15-year secured g 3 1/2s. 1936	M S	109	Sale	109	109	May 30	109	110	109	110
Cal-Aris 1st & ref 4 1/2s A. 1962	M S	99 1/2	Sale	99 1/2	100	8	90 1/2	92 1/2	1st ref g 5s. May 2037	J D	106 1/4	108	106 1/2	107	May 30	106 1/2	107 1/2	106 1/2	107 1/2
Ati Knox & Nor 1st g 5s. 1946	J J	103 1/2	103 1/2	103 1/2	Apr 30	102 1/4	104	104	1st & ref 4 1/2s. May 2037	J D	97 1/2	98 1/2	97 1/2	98	May 30	97 1/2	98 1/2	97 1/2	98 1/2
Ati & Charl A L 1st 4 1/2s A. 1944	J J	96 1/2	99 1/4	95 1/4	Apr 30	95	97 1/2	97 1/2	Conv 4 1/2s series A. 1949	M N	101 1/4	Sale	101 1/4	101 1/4	May 30	101 1/4	101 1/4	101 1/4	101 1/4
1st 30-year 5s series B. 1944	J J	102 1/2	104	104	May 30	100 1/4	104	104	Chic R I & P Railway gen 4s. 1988	J J	91 1/4	Sale	91 1/4	91 1/4	May 30	91 1/4	92 1/4	91 1/4	92 1/4
Atlantic City 1st cons 4s. 1951	J J	87 1/4	87	87	Jan 30	87	87	87	Registered	J J	89	89	89	89	Apr 30	89	90	89	90
Ati Coast Line 1st cons 4s July '52	M S	94	Sale	93 1/2	94	30	90	95	Refunding gold 4s. 1934	A O	97 1/2	Sale	97 1/2	97 1/2	May 30	97 1/2	98 1/2	97 1/2	98 1/2
Registered	M S	94	Sale	93 1/2	94	30	90	95	Secured 4 1/2s series A. 1952	M S	95 1/2	Sale	94 1/4	95 1/2	May 30	94 1/4	95 1/2	94 1/4	95 1/2
General unified 4 1/2s. 1964	J D	98 1/2	Sale	98	98 1/2	9	96 1/2	100	Ch St L & N O 5s. June 15 1951	J D	103 1/2	104	103 1/2	104	Apr 30	103 1/2	104 1/2	103 1/2	104 1/2
L & N coll gold 4s. Oct 1952	M N	91	Sale	90 1/2	91 1/2	14	88 1/2	93 1/2	Registered	J D	84 1/2	84 1/2	81	81	Mar 30	81	82	81	82
Ati & Dan 1st g 4s. 1948	J J	61	64	60	62	12	58	73 1/4	Gold 3 1/2s. June 15 1951	J D	84 1/2	84 1/2	81	81	Mar 30	81	82	81	82
2d 4s. 1948	J J	52 1/2	53	53	53	1	53	62 1/2	Memphis Div 1st g 4s. 1951	J D	90 1/2	Sale	90 1/2	90 1/2	May 30	90 1/2	91 1/2	90 1/2	91 1/2
Ati & Yad 1st guar 4s. 1949	A O	84	86 1/2	84	May 30	82 1/2	85	85	Ch St L & P 1st cons g 4s. 1932	A O	100 1/4	100 1/4	100 1/4	100 1/4	May 30	100 1/4	100 1/4	100 1/4	100 1/4
Austin & N W 1st gu g 5s. 1941	J J	99 1/4	102 1/4	101	May 30	99	101	101	Registered	A O	101 1/2	101 1/2	101 1/2	101 1/2	May 30	101 1/2	101 1/2	101 1/2	101 1/2
Balt & Ohio 1st g 4s. July 1948	A O	93 1/4	Sale	93 1/4	94	36	91 1/2	95	Chic St P M & O cons 6s. 1930	J D	100	100 1/4	100	100	May 30	100	100 1/4	100	100 1/4
Registered. July 1948	Q J	99 1/2	99 1/2	99 1/2	Mar 30	99	99 1/2	99 1/2	Cons 6s reduced to 3 1/2s. 1930	J D	99 1/2	99 1/2	98 1/2	98 1/2	Dec 29	98 1/2	99 1/2	98 1/2	99 1/2
20-year conv 4 1/2s. 1933	M S	100 1/4	Sale	100	100 1/4	71	98 1/2	100 1/4	Debenture 5s. 1930	M S	97	Sale	95 1/2	97	Dec 29	95 1/2	97	95 1/2	97
Registered	M S	100 1/4	Sale	100	100 1/4	71	98 1/2	100 1/4	Stamped.	M S	97	Sale	95 1/2	97	Dec 29	95 1/2	97	95 1/2	97
Refund & gen 5s series A. 1995	J D	104 1/4	Sale	104 1/4	104 1/4	63	101	104 1/4	Chic T H & So East 1st 5s. 1960	J J	97	Sale	95 1/2	97	Dec 29	95 1/2	97	95 1/2	97
1st gold 5s. July 1948	A O	105	105 1/4	104 3/4	104 3/4	46	101 1/2	106	Inc gu 5s. Dec 1 1960	M S	90 1/2	91	90 1/2	90 1/2	Dec 29	90 1/2	91	90 1/2	91
Ref & gen 5s series C. 1995	J D	109 1/2	Sale	108 1/4	109 1/2	63	108 1/4	111	Chic Un Sta 1st gu 4 1/2s A. 1963	J J	99 1/2								



BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ended May 23.										Week Ended May 23.										
		Price		Week's		Range		Range				Price		Week's		Range		Range		
		Friday,		Range or		Since		Since				Friday,		Range or		Since		Since		
		May 23.		Last Sale.		Jan. 1.		Jan. 1.				May 23.		Range or		Jan. 1.		Jan. 1.		
		High	Low	High	Low	High	Low	High	Low			High	Low	High	Low	High	Low	High	Low	
Erle & Pitts gu 3 1/2 ser B-1940	J	90	85 1/2	Apr 30	11	104 1/2	106 1/2	104 1/2	106 1/2	Mahon Coal RR 1st 5s-1934	J	102	100 1/2	Apr 30	11	99 1/2	100 1/2	99 1/2	100 1/2	
Series C 3 1/2-1940	J	90	85 1/2	Oct 29	11	104 1/2	106 1/2	104 1/2	106 1/2	Manila RR (South Lines) 4s-1939	M	76	75 1/2	75 1/2	1	75 1/2	76	75 1/2	76	
Est RR ext 1 7/8-1954	M	105 1/2	105 1/2	May 30	11	104 1/2	106 1/2	104 1/2	106 1/2	1st ext 4s-1950	M	65 1/2	69	69	2	60	69	60	69	
Fla Cent & Pen 1st cons 4 1/2-1943	J	98 1/2	98 1/2	May 30	11	97	99	97	99	Manitoba S W Coloniza'n 5s-1934	J	99 1/2	99 1/2	Apr 30	2	98 1/2	99 1/2	98 1/2	99 1/2	
Florida East Coast 1st 4 1/2-1959	J	89	89	May 30	11	79 1/2	90	79 1/2	90	Man G B & N W 1st 3 1/2-1941	J	87	87	87	2	87	89	87	89	
1st & ref 5s series A-1974	M	55	54	57	40	50	61	50	61	Mex Internat 1st 4s astd-1977	M	4	6	Apr 30	4	4 1/2	5 1/2	4 1/2	5 1/2	
Fonda Johns & Glov 1st 4 1/2-1952	M	28	28	May 30	11	25 1/2	35	25 1/2	35	Mich Cent Det & Bay City 5s-'31	M	100	100 1/2	100	4	100	101	100	101	
Fort St U D Co 1st 4 1/2-1941	J	96	94 1/2	Apr 30	11	94 1/2	94 1/2	94 1/2	94 1/2	Registered	Q	100	100	Jan 30	1	100	100	100	100	
Ft W & Den C 1st 5 1/2-1961	J	107	107 1/2	May 30	11	105 1/2	107	105 1/2	107	Mich Air Line 4s-1940	J	96	95	Feb 30	1	94 1/2	95	94 1/2	95	
Freem Elk & Mo Val 1st 6s-1933	A	104	104	104 1/2	11	102 1/2	104 1/2	102 1/2	104 1/2	Jack Lams & Sag 3 1/2-1951	M	80	79	Mar 26	1	83 1/2	85 1/2	83 1/2	85 1/2	
G H & S A M & P 1st 5s-1931	M	100 1/2	100 1/2	May 30	11	99	100 1/2	99	100 1/2	1st gold 3 1/2-1952	M	84	88	May 30	1	85 1/2	86 1/2	85 1/2	86 1/2	
2d extens 5s guar-1931	J	100 1/2	100 1/2	100 1/2	11	99 1/2	100 1/2	99 1/2	100 1/2	Mid of N J 1st ext 5s-1940	A	95	96 1/2	96 1/2	1	95	96 1/2	95	96 1/2	
Galv Hous & Hend 1st 5s-1933	A	97 1/2	99 1/2	98 1/2	20	94 1/2	99	94 1/2	99	Mid & Nor 1st ext 4 1/2 (1880) 1934	J	98	104	97 1/2	1	96 1/2	98 1/2	96 1/2	98 1/2	
Ga & Ala Ry 1st cons 5s Oct 1945	J	84	85	84	May 30	81 1/2	85	81 1/2	85	Cons ext 4 1/2 (1884)-1934	J	98 1/2	100	98	May 30	1	96 1/2	98 1/2	96 1/2	98 1/2
Ga Caro & Nor 1st gu 5s-1929	J	101	101	101 1/2	5	99	102 1/2	99	102 1/2	Mil Spar & N W 1st gu 4s-1947	M	91 1/2	91 1/2	91 1/2	8	90	92 1/2	90	92 1/2	
Extended at 6% to July 1-1934	A	70 1/2	74 1/2	75	Mar 30	65 1/2	73	65 1/2	73	Milw & State Line 1st 3 1/2-1941	J	85 1/2	90	Apr 28	1	87 1/2	91 1/2	87 1/2	91 1/2	
Georgia Midland 1st 3s-1946	J	97 1/2	98 1/2	Feb 24	1	96 1/2	97 1/2	96 1/2	97 1/2	Minn & St Louis 1st cons 5s-1934	M	36 1/2	40	38	May 30	1	36	41 1/2	36	41 1/2
Gouv & Oswego 1st 5s-1942	J	105 1/2	105 1/2	105 1/2	47	109 1/2	112 1/2	109 1/2	112 1/2	Temp cts of deposit-1934	M	36 1/2	37 1/2	36 1/2	May 30	1	36	41 1/2	36	41 1/2
Gr R & I ext 1st gu 4 1/2-1941	J	97 1/2	97 1/2	97 1/2	52	104	106 1/2	104	106 1/2	1st & refunding gold 4s-1949	M	12 1/2	12	12 1/2	24	12	12	12	12	
Grand Trunk of Can deb 7s-1940	A	110 1/2	110 1/2	110 1/2	47	109 1/2	112 1/2	109 1/2	112 1/2	Ref & ext 50-yr 5s ser A-1962	Q	12 1/2	14	11 1/2	Apr 30	1	11 1/2	15 1/2	11 1/2	15 1/2
15-year 1 1/2-1936	M	95 1/2	97 1/2	Apr 30	121	97 1/2	97 1/2	97 1/2	97 1/2	Certificates of deposit-	Q	15	14	Feb 30	1	14	15	14	15	
Grays Point Term 1st 5s-1947	J	111 1/2	111 1/2	111 1/2	121	109 1/2	113	109 1/2	113	M St P & SS M con g 4s int gu '38	J	89 1/2	88 1/2	90	11	88 1/2	91 1/2	88 1/2	91 1/2	
Great Nor gen 7s series A-1961	J	96 1/2	98	96 1/2	16	94 1/2	98	94 1/2	98	1st cons 5s-1938	J	94	95	94	May 30	1	93 1/2	97 1/2	93 1/2	97 1/2
1st & ref 4 1/2 series A-1961	J	110 1/2	110 1/2	110 1/2	16	108	111 1/2	108	111 1/2	1st cons 5s gu as to int-1938	J	98 1/2	99	98 1/2	99	97	99 1/2	97	99 1/2	
General 5 1/2 series B-1952	J	105 1/2	105 1/2	105 1/2	9	103 1/2	107 1/2	103 1/2	107 1/2	10-year coll trust 6 1/2-1931	M	101 1/2	101 1/2	101 1/2	27	99	101 1/2	99	101 1/2	
General 5s series C-1973	J	97 1/2	97 1/2	97 1/2	90	95	99	95	99	1st & ref 6s series A-1946	J	86 1/2	88	88	2	87	90	87	90	
General 4 1/2 series D-1976	J	97 1/2	97 1/2	97 1/2	77	95	98 1/2	95	98 1/2	25-year 5 1/2-1949	M	88 1/2	88	88	2	87	90	87	90	
General 4 1/2 series E-1977	J	97 1/2	97 1/2	97 1/2	77	95	98 1/2	95	98 1/2	1st Chicago Term s 1 1/2-1941	M	88 1/2	88	88	2	87	90	87	90	
Green Bay & West deb cts A-1977	J	80	85	Oct 29	25	75	84 1/2	75	84 1/2	Mississippi Central 1st 5s-1949	J	95 1/2	99	99	Apr 30	1	95	99	95	99
Debtentures cts B-1977	J	29	29	29	25	25	32 1/2	25	32 1/2	Mo Kan & Tex 1st gold 4s-1900	J	85 1/2	88	87 1/2	11	85 1/2	88 1/2	85 1/2	88 1/2	
Greenbrier Ry 1st gu 4s-1940	M	94 1/2	94 1/2	Mar 30	12	96	100	96	100	Mo-K-T RR pr lien 5s ser A-1962	J	102 1/2	102 1/2	103	19	99 1/2	104	99 1/2	104	
Gulf Mob & Nor 1st 4 1/2-1950	A	102	104 1/2	Apr 30	12	96	100	96	100	40-year 4s series B-1962	J	87 1/2	88 1/2	87 1/2	2	85 1/2	89 1/2	85 1/2	89 1/2	
1st M 6s series C-1950	J	105	106 1/2	May 30	103	103	105 1/2	103	105 1/2	Prior lien 4 1/2 ser D-1975	J	96	96 1/2	96 1/2	May 30	1	92 1/2	96 1/2	92 1/2	96 1/2
Gulf & S I 1st ref & ter 5s-1952	J	98 1/2	98 1/2	May 30	103	96 1/2	99 1/2	96 1/2	99 1/2	Cum adjust 5s ser A Jan 1967	A	106	106	103 1/2	106	103 1/2	106 1/2	103 1/2	106 1/2	
Hocking Val 1st cons 4 1/2-1999	J	98 1/2	97 1/2	Apr 30	103	97 1/2	97 1/2	97 1/2	97 1/2	Mo Pac 1st & ref 5s ser A-1965	F	100 1/2	100	100 1/2	25	99 1/2	102 1/2	99 1/2	102 1/2	
Registered	M	98 1/2	99 1/2	May 30	103	97 1/2	97 1/2	97 1/2	97 1/2	General 4s-1976	M	78 1/2	78	79	148	74 1/2	81 1/2	74 1/2	81 1/2	
Houston Ry cons 5s-1937	J	100 1/2	102	Apr 30	103	99 1/2	100 1/2	99 1/2	100 1/2	1st & ref 5s series F-1977	M	100 1/2	99 1/2	100 1/2	196	97	102	97	102	
H & T C 1st 5s int guar-1937	J	100 1/2	100	May 30	103	99 1/2	100 1/2	99 1/2	100 1/2	1st & ref 5s series G-1978	M	100	99 1/2	100 1/2	66	96 1/2	102	96 1/2	102	
Houston Belt & Term 1st 5s-1937	M	99 1/2	100 1/2	Apr 30	103	99 1/2	100 1/2	99 1/2	100 1/2	Conv gold 5 1/2-1949	M	109 1/2	107 1/2	109 1/2	175	107 1/2	113 1/2	107 1/2	113 1/2	
Houston E & W Tex 1st 5s-1933	M	100	101	Mar 30	103	99 1/2	100	99 1/2	100	Mo Pac 3d 7s ext at 4% July 1935	M	94	94	94	11	91	94	91	94	
1st guar 5s redeemable-1933	M	100	101	Mar 30	103	99 1/2	100	99 1/2	100	Small	J	97 1/2	100	Mar 30	1	100	100	100	100	
Hud & Manhat 1st 5s ser A-1957	F	99 1/2	99 1/2	99 1/2	105	93	100	93	100	1st M gold 4s-1945	J	97 1/2	95	Feb 30	1	95	95	95	95	
Adjustment income 5s Feb 1957	A	82	81 1/2	82 1/2	57	76 1/2	84 1/2	76 1/2	84 1/2	Small	J	89	93 1/2	91	May 30	1	87 1/2	91	87 1/2	91
Illinois Central 1st gold 4s-1951	J	94 1/2	94 1/2	May 30	91	91	96	91	96	Mobile & Ohio gen gold 4s-1938	M	81	87	81	Apr 30	1	80	81 1/2	80	81 1/2
1st gold 3 1/2-1951	J	83 1/2	84 1/2	Feb 30	82 1/2	82 1/2	85 1/2	82 1/2	85 1/2	Montgomery Div 1st g 5s-1947	F	97	98	94 1/2	May 30					



BONDS N. Y. STOCK EXCHANGE Week Ended May 23.										BONDS N. Y. STOCK EXCHANGE Week Ended May 23.									
Interest Payable	Maturity	Bid	Ask	Low	High	No.	Low	High	Range Since Jan. 1.	Interest Payable	Maturity	Bid	Ask	Low	High	No.	Low	High	Range Since Jan. 1.
Norfolk & West gen gold 6s 1931	M N	101 1/2	101 1/2	101 1/2	May '30	---	100 1/4	101 1/2	---	Sav Fla & West 1st g 6s 1934	A O	103 1/2	---	103 1/2	Mar '30	---	103	103 1/2	---
Improvement & ext 6s 1934	F A	104 1/2	---	104 1/2	Mar '30	---	103 1/4	104 1/2	---	1st gold 5s 1934	A O	---	---	99 1/4	Jan '30	---	99 1/4	99 1/4	---
New River 1st gold 6s 1932	A O	101 1/4	---	101 1/4	Mar '30	---	102 1/4	102 1/2	---	Seaboard Air Line 1st g 4s 1930	A O	91 1/2	94	92	Apr '30	---	88 1/4	94	---
N & W Ry 1st cons g 4s 1936	A O	93	94	92 1/4	93	12	90 1/2	94 1/2	---	Gold 4s stamped 1950	F A	65 1/2	80	68 1/4	Apr '30	---	60 1/2	76 1/2	---
Registered 1936	A O	---	---	91	May '30	---	90	91	---	Adjustment 5s 1949	F A	55 1/2	67	55 1/2	55 1/2	---	55	71	---
Div'l 1st lien & gen g 4s 1944	J J	94	100	94 1/4	May '30	---	91 1/4	95	---	Refunding 4s 1959	M S	56 1/4	56 1/2	56	56 1/2	14	52	60 1/2	---
Pocah C & C joint 4s 1941	J D	---	---	94 1/2	94 1/2	1	92 1/4	95 1/2	---	1st & cons 6s series A 1945	M S	69 1/2	69 1/2	69 1/2	70 1/2	57	65	70	---
North Cent gen & ref 5s A 1974	M S	103 1/2	---	102 1/4	Apr '30	---	101 1/2	102 1/2	---	Atl & Birm 30-yr 1st g 4s 1933	M S	86	87 1/4	86	86	1	84 1/2	89	---
Gen & ref 4 1/2s ser A stpd 1974	M S	99	100	98	May '30	---	98	99	---	Seaboard All Fla 1st gu 6s A 1935	F A	62	62 1/2	62	63	20	61	72	---
North Ohio 1st guar g 5s 1945	A O	94 1/2	---	94 1/2	94 1/2	5	93	98	---	Series B 1935	F A	63	64	64	May '30	---	62	72	---
North Pacific prior lien 4s 1907	Q J	91 1/4	---	90 1/2	91 1/4	72	88 1/2	92 1/2	---	Seaboard & Roan 1st 5s extd 1931	J J	99	---	98 1/2	Mar '30	---	94	98 1/2	---
Registered 1907	Q J	---	---	89 1/2	89 1/2	18	86 1/2	90	---	S & N Ala cons gu g 5s 1936	F A	101 1/2	---	101 1/2	May '30	---	100 1/4	101 1/2	---
Gen lien ry & ld g 3s Jan 2047	Q F	66 1/2	---	65 1/2	66 1/2	49	63 1/2	70 1/4	---	Gen cons guar 50-yr 5s 1963	J J	107 1/4	108 1/2	107 1/2	May '30	---	105 1/2	107 1/2	---
Registered Jan 2047	Q F	---	---	64	64	1	62	64	---	So Pac col 4s (Cent Pac coll) 1949	J J	91 1/2	91 1/2	90 1/2	91 1/2	20	89 1/2	93	---
Ref & imp't 4 1/2s series A 2047	J J	97 1/4	98 1/2	98 1/2	May '30	---	96 1/2	99 1/2	---	20-year conv 5s 1934	J D	102 1/2	106	102 1/2	102 1/2	1	100	102 1/2	---
Ref & imp't 6s series B 2047	J J	113 1/4	---	113 1/4	114	57	111 1/2	115 1/2	---	1st 4 1/2s (Oregon Lines) A 1977	M S	97 1/2	---	97 1/2	98 1/2	70	94 1/2	101	---
Ref & imp't 6s series C 2047	J J	105 1/4	105 1/2	105 1/2	105 1/2	2	103 1/2	106 1/4	---	20-year conv 5s 1934	J D	102 1/2	106	102 1/2	102 1/2	1	100	102 1/2	---
Ref & imp't 5s series D 2047	J J	104 1/4	105 1/2	104 1/4	104 1/4	6	103 1/2	105 1/4	---	Gold 4 1/2s 1968	M N	99 1/4	---	99 1/4	99 1/2	40	96 1/4	101	---
Nor Pac Term Co 1st g 6s 1933	J J	103	---	103 1/2	Jan '30	---	101 1/2	105 1/2	---	Gold 4 1/2s with warr 1969	M N	99 1/4	---	99	99 1/2	201	96 1/4	101	---
Nor Ry of Calif guar g 5s 1938	A O	109 1/2	---	101	May '30	---	101	101	---	San Fran Term 1st 4s 1950	A O	91 1/4	92 1/2	91 1/2	92	11	89	93 1/2	---
Q & L Cham 1st gu g 4s 1948	J J	81 1/2	82	81 1/4	81 1/4	5	77	83	---	Registered 1950	A O	---	---	87	Feb '30	---	87	87	---
Ohio Connecting Ry 1st 4s 1943	M S	92	---	92 1/2	Mar '30	---	92 1/2	92 1/2	---	So Pac of Cal 1st con gu g 5s 1937	M N	103	---	103	Mar '30	---	100	103	---
Ohio River RR 1st g 5s 1930	J D	---	---	102	102	1	100	102	---	So Pac Coast 1st gu g 4s 1937	J J	95 1/2	---	96	Jan '30	---	96	96	---
General gold 5s 1937	A O	100 1/4	102	100	Apr '30	---	99	100	---	So Pac RR 1st ref 4s 1955	J J	93	---	92 1/2	93 1/4	36	91	94	---
Oregon RR & Nav con g 4s 1946	J D	92 1/4	93 1/2	92 1/4	May '30	---	91	93 1/2	---	Registered 1955	J J	---	---	91	Jan '30	---	91	91	---
Ore Short Line 1st cons g 5s 1946	J J	104 1/2	105 1/2	105 1/2	105 1/2	1	104 1/2	105 1/2	---	Stamped (Federal tax) 1955	J J	92 1/2	---	92 1/2	92 1/2	1	92 1/2	100	---
Guar stpd cons 5s 1946	J J	105 1/4	109	105 1/4	105 1/4	5	103 1/2	105 1/4	---	Southern Ry 1st cons g 5s 1994	J J	109 1/4	---	109	109 1/4	21	106 1/4	111	---
Oregon-Wash 1st & ref 4s 1961	J J	91	91 1/2	91	91 1/2	6	88 1/2	93 1/4	---	Registered 1994	J J	---	---	107	May '30	---	106	108 1/4	---
Pacific Coast Co 1st g 5s 1946	J D	60 1/2	62	60 1/2	60 1/2	2	60	62 1/2	---	Devel & gen 4s series A 1956	A O	91	---	90	91 1/4	87	88 1/2	93	---
Pac RR of Mo 1st ext g 4s 1938	F A	95 1/2	95 1/2	95	May '30	---	92 1/4	95 1/2	---	Devel & gen 6s 1956	A O	117 1/2	---	117	117 1/2	9	114 1/4	120	---
2d extended gold 5s 1938	J J	98	98 1/2	98 1/2	May '30	---	97 1/4	100 1/2	---	Devel & gen 6 1/2s 1956	A O	124 1/4	---	123 1/4	124 1/2	54	120	126 1/2	---
Paducah & Ills 1st & f 4 1/2s 1955	F A	100 1/2	---	100 1/2	May '30	---	98 1/4	100 1/2	---	Mem Div 1st g 5s 1996	J J	107	---	107	107	4	106 1/2	107 1/2	---
Parls-Lyons-Med RR ext 6s 1958	M S	104 1/2	---	102 1/4	103 1/4	56	102	104 1/2	---	St Louis Div 1st g 4s 1951	J J	92	---	92	92 1/2	31	87 1/2	92 1/2	---
Sinking fund external 7s 1958	M S	104 1/2	105	104 1/2	105	93	103 1/4	107	---	East Tenn reorg lien g 5s 1938	M S	100 1/2	---	100	Mar '30	---	100	100 1/2	---
Parls-Orleans RR ext 5 1/2s 1968	M S	101 1/4	102	101 1/4	102	14	99 1/4	102 1/4	---	Mob & Ohio coll tr 4s 1938	M S	94 1/2	95 1/2	93 1/2	94 1/2	9	90 1/4	95 1/2	---
Paulista Ry 1st & ref 5 1/2s 1942	M S	100 1/2	102	100 1/2	100 1/2	4	95	101	---	Spokane Internat 1st g 5s 1955	J J	64 1/2	---	64 1/2	65	12	64 1/2	72	---
Pennsylvania RR cons g 4s 1943	M N	94	96	95	95	3	92 1/2	97	---	Staten Island Ry 1st 4 1/2s 1943	J D	82	---	85	Feb '30	---	82 1/2	86 1/2	---
Consol gold 4s 1948	M N	94	95 1/4	94 1/2	May '30	---	92 1/2	97	---	Sunbury & Lewiston 1st 4s 1936	J J	92	---	95	Apr '28	---	92 1/2	95 1/2	---
2d sterl stpd dollar May 1 1948	M N	---	---	93 1/4	May '30	---	92 1/2	93 1/2	---	Superior Short Line 1st 5s 1930	M S	99 1/2	---	99 1/2	Apr '30	---	99 1/2	99 1/2	---
Registered 1948	F A	101 1/4	---	100 1/4	101	19	98 1/2	102 1/4	---	Tenn Cent 1st 6s A or B 1947	A O	97	97 1/2	97	May '30	---	97	99 1/4	---
Consol sink fund 4 1/2s 1960	F A	99 1/2	---	99 1/2	100 1/4	48	97 1/2	101	---	Term Assn of St L 1st g 4 1/2s 1939	A O	99 1/4	---	99 1/4	99 1/4	5	97	99 1/2	---
General 4 1/2s series A 1965	J D	108 1/2	---	108 1/2	108 1/2	22	106	109 1/2	---	1st cons gold 5s 1944	F A	104	---	103	104	2	99 1/4	104	---
General 5s series B 1968	J D	109 1/4	---	108 1/2	109 1/4	146	108	109 1/2	---	Gen refund 5 1/2s 1953	J J	87 1/2	90	89 1/2	89 1/2	1	87 1/4	91 1/2	---
15-year secured 6 1/2s 1936	F A	109 1/4	---	108 1/2	109 1/4	146	108	109 1/2	---	Texas & Ft S 1st 5 1/2s A 1950	F A	105 1/4	---	105	105 1/4	11	103 1/2	106 1/2	---
Registered 1936	F A	103 1/4	---	103 1/2	104	150	102 1/4	104 1/2	---	Tex & N O com gold 5s 1943	J J	100 1/2	---	98 1/2	May '30	---	99 1/2	99 1/4	---
40-year secured gold 5s 1964	M N	95 1/2	---	94 1/4	95 1/2	373	94 1/4	96 1/4	---	Texas & Pac 1st gold 5s 2000	J D	109 1/4	110 1/2	109 1/4	111	16	106 1/2	111	---
Deb g 4 1/2s 1970	A O	90 1/2	92 1/2	91	May '30	---	90	91	---	2d incs (Mar 25ep on) Dec 2000	Mar	---	---	95	Mar '29	---	95 1/2	104	---
Pa Co gu 3 1/2s coll tr A reg 1937	M S	87 1/4	88 1/2	87 1/4	May '30	---	87	8											



c Cash sale.



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended May 23.										Week Ended May 23.									
Interest	Price	Week's	Range	Range	Range	Range	Range	Range	Range	Interest	Price	Week's	Range	Range	Range	Range	Range	Range	Range
Per Cent.	Friday,	Range or	Since	Since	Since	Since	Since	Since	Since	Per Cent.	Friday,	Range or	Since	Since	Since	Since	Since	Since	Since
	May 23.	Last Sale.									May 23.	Last Sale.							
Midvale St & O conv 5 1/2 1936	M 8	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Rhine-Ruhr Wat Ser 6s 1953	J 1	85 1/2	86	85 1/2	86	85 1/2	86	85 1/2	86
Milw El Ry & Lf ref & ext 4 1/2 31	J 1	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Richfield Oil of Calif 6s 1944	M 1	96	96	95 1/2	96	96	96	96	96
General & ref 5s series A 1951	J 1	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Rima Steel 1st 5 1/2 1955	F 1	95 1/2	96	96	96	96	96	96	96
1st & ref 5s series B 1961	J 1	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Rochester Gas & El 7s ser B 1946	M 1	106 1/2	107	107	107	107	107	107	107
1st & ref 5s ser B temp 1961	J 1	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Gen mtge 5 1/2 series C 1948	M 1	105 1/2	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Montana Power 1st 5s A 1943	J 1	102 1/2	103	101 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Gen mtge 4 1/2 series D 1977	M 1	97 1/2	99	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Deb 5s series A 1962	J 1	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Roch & Pitts C & I p m 5s 1946	M 1	85	92	85	85	85	85	85	85
Montecatini Min & Agrie										Royal Dutch 4s with warr 1945	A 1	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Deb 7s with warrants 1937	J 1	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	St Jos Ry Lt H & Pr 1st 5s 1937	M 1	98	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
without warrants 1937	J 1	99	99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	St L Rock Mt & P 5s stmpd 1955	J 1	61	61	60 1/2	61	61	61	61	61
Montreal Tram 1st & ref 5s 1941	J 1	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	St Paul City Cable cons 5s 1937	J 1	86	86	86	86	86	86	86	86
Gen & ref 5 1/2 series A 1955	A 1	94 1/2	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	San Antonio Pub Serv 1st 5s 1952	J 1	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Gen & ref 5 1/2 ser B 1955	A 1	93 1/2	94 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Saxon Pub Wks (Germany) 7s 1945	F 1	99	98	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Gen & ref 5 1/2 ser C 1955	A 1	86 1/2	87 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Gen ref guar 6 1/2 1951	M 1	94	94	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Gen & ref 5 1/2 ser D 1955	A 1	93 1/2	95 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Schulco Co guar 6 1/2 1946	J 1	65 1/2	71	75	May '30	75	75	75	75
Morris & Co 1st 4 1/2 1939	J 1	82 1/2	82	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	Guar s f 6 1/2 series B 1946	A 1	70	80	70	May '30	70	70	70	70
Mortgage-Bond Co 4s ser 2 1966	A 1	73 1/2	75	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	Sharon Steel Hoop s f 5 1/2 1948	M 1	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
10-25-year 5s series 3 1932	J 1	97	97 1/2	98	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Shell Pipe Line s f deb 5s 1952	M 1	95 1/2	96	94 1/2	96	96	96	96	96
Murray Body 1st 6 1/2 1934	J 1	92 1/2	95	92 1/2	93	93	93	93	93	Shell Union Oil s f deb 5s 1947	M 1	96	96	96 1/2	97	97	97	97	97
Mutual Fuel Gas 1st gu 5s 1947	M 1	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Deb 5s with warr 1949	A 1	100	100	98 1/2	100	100	100	100	100
Mut Un Tel gtd 5s ext at 5% 1941	M 1	100	100	100	100	100	100	100	100	Shinyetsu El Pow 1st 6 1/2 1952	J 1	89 1/2	91	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Namm (A D) & Son—See Mfrs Tr										Shubert Theatre 6s June 15 1942	J 1	60	60	59	61	61	61	61	61
Nasau Elec guar gold 4s 1951	J 1	52 1/2	52 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	Siemens & Halske s f 7s 1935	J 1	102 1/2	103 1/2	104	104	104	104	104	104
Nat Acme 1st s f 6s 1942	J 1	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Deb s f 6 1/2 1951	M 1	105	105	104	105	105	105	105	105
Nat Dairy Prod deb 5 1/2 1948	F 1	99	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Sierra & San Fran Power 5s 1949	F 1	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Nat Radiator deb 6 1/2 1947	F 1	24 1/2	25 1/2	25	26	26	26	26	26	Silecia Elec Corp s f 6 1/2 1946	F 1	84	86 1/2	87	87	87	87	87	87
Nat Starch 20-year deb 5s 1930	J 1	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Silecia Am Exp coll tr 7s 1941	F 1	93 1/2	94 1/2	94	c97	102	102	102	102
Newark Consl Gas cons 6s 1948	J 1	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Silecia Am Exp coll tr 7s 1941	F 1	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
New Engl Tel & Tel 5s A 1948	J 1	106 1/2	107	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Stclair Cons Oil 15-year 7s 1937	M 1	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
1st 4 1/2 series B 1961	M 1	100	100	100	100	100	100	100	100	1st lien coll 6s series D 1930	M 1	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
New Ori Pub Serv 1st 5s A 1952	A 1	89	90	90	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	1st lien 6 1/2 series D 1938	J 1	102	102	101 1/2	102	102	102	102	102
First & ref 5s series B 1955	F 1	88	89 1/2	89	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Stclair Crude Oil 5 1/2 ser A 1938	J 1	99 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
N Y Dock 50-year 1st 5s 1951	F 1	83 1/2	84 1/2	83 1/2	84	84	84	84	84	Stclair Pipe Line s f 5 1/2 1942	A 1	97 1/2	97 1/2	97	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Serial 5s notes 1938	A 1	76 1/2	76 1/2	76 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	Skelly Oil deb 5 1/2 1939	M 1	95 1/2	95 1/2	95 1/2	96	96	96	96	96
N Y Edison 1st & ref 6 1/2 1941	A 1	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Smith (A O) Corp 1st 6 1/2 1933	M 1	102 1/2	103	102 1/2	103	103	103	103	103
1st lien & ref 6s series B 1944	A 1	104 1/2	104 1/2	105	May '30	May '30	May '30	May '30	May '30	Solvay Am Invest 5s 1942	M 1	97 1/2	98	97	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
N Y Gas El Lt H & Pr 5s 1948	F 1	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	South Porto Rico Sugar 7s 1941	J 1	104	104	104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Purchase money gold 4s 1949	F 1	94 1/2	94 1/2	94 1/2	May '30	May '30	May '30	May '30	May '30	South Bell Tel & Tel 1st s f 5s 1941	J 1	103 1/2	103 1/2	103 1/2	104	104	104	104	104
N Y L E & W Coal & RR 5 1/2 1942	M 1	101	101 1/2	101	May '30	May '30	May '30	May '30	May '30	S'west Bell Tel 1st & ref 5s 1954	F 1	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
N Y L E & W Dock & Imp 5s 1943	J 1	97 1/2	97 1/2	97 1/2	Sept '29	Sept '29	Sept '29	Sept '29	Sept '29	Southern Colo Power 6s A 1947	J 1	103 1/2	103 1/2	103 1/2	104	104	104	104	104
N Y Q E L & F 1st 5s 1930	F 1	97 1/2</																	



## Outside Stock Exchanges

**Boston Stock Exchange.**—Record of transactions at the Boston Stock Exchange, May 17 to May 23, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1. Low. High.
<b>Railroad—</b>					
Boston & Albany.....100	178 1/4	178 1/4	178 1/4	107	175 Feb 186 1/4 Apr
Boston Elevated.....100	81 1/4	80 1/4	81 1/4	945	87 Jan 84 1/4 Mar
Preferred.....100		91	91	5	85 Jan 94 Apr
1st preferred.....100		106	108	27	105 1/4 Jan 110 Feb
2nd preferred.....100		95	94 1/4	159	89 Jan 99 1/4 Mar
<b>Boston &amp; Maine—</b>					
Prior preferred stpd.....100		110	110	14	104 Jan 111 1/4 Apr
Series A 1st pfd stpd.....100		81	80 1/4	82	77 Jan 84 1/4 Mar
Ser B 1st pfd stpd.....100		125 1/4	125 1/4	10	125 Jan 130 Mar
Ser D 1st pfd stamp.....100			155 1/4	26	155 1/4 May 165 Apr
<b>Boston &amp; Providence—</b>					
Chicago Jot Ry & U S Y 100		155	155	10	155 May 170 Mar
Preferred.....100		110	109 1/4	89	101 Jan 111 1/4 May
<b>Conn &amp; Pass pref.</b>					
East Mass St Ry Co.....100		6 1/4	6 1/4	58	6 May 10 Feb
East Mass St Ry adjust 100			18	20	15 May 28 1/4 Mar
Preferred B.....100			34	35	30 May 47 Apr
<b>Maine Central.....100</b>			83 1/4	83 1/4	72 Feb 86 Jan
<b>N Y N H &amp; Hartford.....100</b>			115 1/4	118 1/4	138 107 1/4 May 127 1/4 Apr
<b>Norwich &amp; Worcester.....100</b>			133	133	200 130 Mar 135 Apr
<b>Old Colony.....100</b>			137 1/4	138	46 125 Jan 140 Apr
<b>Pennsylvania RR.....50</b>		78 1/4	77	79 1/4	1,398 72 Jan 86 1/4 Apr
<b>Vermont &amp; Mass.....100</b>			118 1/4	119 1/4	54 116 Jan 119 1/4 May
<b>Miscellaneous—</b>					
Am Founders Corp com stk	18	17 1/4	18 1/4	5,309	17 1/4 May 32 1/4 Jan
<b>Amer Pneumatic Serv—</b>					
Common.....25	5 1/4	5 1/4	5 1/4	880	5 1/4 Jan 9 Jan
Preferred.....25	20	18 1/4	20	610	18 1/4 May 24 1/4 Jan
1st preferred.....25	47	43	47	15	43 May 52 Mar
<b>Amer Tel &amp; Tel.....100</b>		229 1/4	224 1/4	247 1/4	4,299 216 1/4 Jan 274 1/4 Apr
<b>Rights.....100</b>			19 1/4	20 1/4	17,886 19 1/4 May 22 1/4 Apr
<b>Amer &amp; Conti Corp.....100</b>			25 1/4	26 1/4	670 18 May 31 1/4 Apr
<b>Amoskeag Mfg Co.....100</b>			13 1/4	13 1/4	165 12 1/4 Jan 18 1/4 Feb
<b>Bigelow-Sanford Carpet.....100</b>			67 1/4	67 1/4	46 67 1/4 May 80 Jan
Preferred.....100		100 1/4	100 1/4	182	100 Jan 103 Mar
<b>Boston Personal Prop Trust.....100</b>			25 1/4	25 1/4	500 22 Jan 28 Apr
<b>Brown Co preferred.....100</b>			82	82	7 80 Feb 85 Jan
<b>Columbia Graphophone.....100</b>			26 1/4	28 1/4	310 24 May 37 1/4 Apr
<b>Credit Alliance Corp of A.....100</b>			11 1/4	12	863 10 May 20 Apr
<b>Crown Cork &amp; Int'l Corp.....100</b>			10 1/4	11	606 10 1/4 Mar 12 1/4 Mar
<b>East Boston Land.....10</b>		3 1/4	3 1/4	3 1/4	50 Jan 41 Apr
<b>East Gas &amp; Fuel Assn com.....100</b>			35	36 1/4	702 26 Jan 41 Apr
4 1/4 % prior pref.....100		81	80	81 1/4	138 76 Jan 83 Jan
6 % cum pref.....100		96	96	98	1,018 92 Jan 99 May
<b>Eastern S S Lines Inc new.....100</b>			32	31	23 1/4 Jan 36 Apr
1st preferred.....100			99	99	5 93 1/4 Mar 100 Apr
<b>Economy Grocery Stores.....100</b>			29	31	288 26 1/4 May 40 Feb
<b>Edison Elec Illum.....100</b>		269 1/4	268	270	704 237 Jan 276 Mar
<b>Empi Group Assoc.....100</b>		25 1/4	25	25 1/4	615 21 1/4 Feb 27 1/4 Apr
<b>Galveston Hous El pf.....100</b>			14 1/4	14 1/4	70 12 Mar 24 Jan
<b>General Alloys Co.....100</b>			10	10	465 8 1/4 Feb 14 1/4 May
<b>General Capital Corp.....100</b>			50	50	1,505 43 Jan 60 Apr
<b>German Credit Invest Corp.....100</b>					
1st preferred.....100		18	18	18	25 11 Jan 19 1/4 May
<b>Gilchrist Co.....100</b>		11 1/4	11	12	55 10 May 19 Jan
<b>Gillette Safety Razor Co.....100</b>			84 1/4	87 1/4	435 80 1/4 Apr 105 1/4 Jan
<b>Hathaway's Bakeries of A.....100</b>			37 1/4	38	22 29 1/4 Mar 40 1/4 Jan
<b>Hathaway's Bakeries of B.....100</b>			20 1/4	18	1,295 16 Mar 20 1/4 May
Preferred.....100		101	101	101	40 98 Apr 108 1/4 Jan
<b>Hygrade Lamp Co.....100</b>		32 1/4	32 1/4	33	250 27 Mar 34 Apr
<b>Int'l Buttonhole Mach.....100</b>			13	13 1/4	20 8 1/4 Feb 15 1/4 Apr
<b>Internat Carriers Ltd com.....100</b>			15 1/4	16 1/4	240 14 May 19 1/4 Apr
<b>International Corp.....100</b>			9 1/4	9 1/4	80 5 1/4 Jan 14 1/4 Mar
<b>Inter Hydro El Sys of A.....100</b>			44 1/4	46	195 39 1/4 May 63 Apr
<b>Jenkins Television com.....100</b>		5 1/4	5 1/4	5 1/4	30 2 1/4 Jan 9 1/4 Apr
<b>Libby McNeill &amp; Libby.....100</b>			16	16	17 16 May 26 1/4 Apr
<b>Loew's Theatres.....25</b>			10	10 1/4	617 7 1/4 Jan 12 1/4 Mar
<b>Mass Utilities Assn.....100</b>		8	8	8 1/4	1,869 6 1/4 Jan 12 Mar
<b>Mergenthaler Linotype 100</b>			103	106	35 103 May 108 1/4 Feb
<b>Mtge Bank of Columbia.....100</b>					
American shares.....100		29 1/4	29 1/4	29 1/4	10 29 1/4 May 32 May
<b>National Leather.....100</b>		1 1/4	1 1/4	1 1/4	11 1 1/4 Jan 2 1/4 May
<b>National Service Co.....100</b>		4 1/4	4	4 1/4	1,424 4 Mar 8 Jan
<b>New Eng Equity Corp.....100</b>			30	30	230 27 Mar 37 1/4 Jan
<b>New Engl Tel &amp; Tel.....100</b>		151	151	154	335 143 Feb 160 1/4 Apr
<b>Nor Amer Aviation, Inc.....100</b>			11 1/4	11 1/4	35 5 1/4 Jan 15 1/4 Apr
<b>Pacific Mills.....100</b>		25	22	25 1/4	734 20 1/4 Jan 30 Feb
<b>Plant (Thos G) 1st pf.....100</b>			5	5	30 5 Apr 7 Feb
<b>Public Utility Hold com.....100</b>			23 1/4	25 1/4	1,645 17 1/4 Jan 27 1/4 Apr
<b>Railway Light &amp; Ser Co.....100</b>		83	82	84	230 72 1/4 Jan 90 1/4 Apr
<b>Reece But Hole Mach Co 100</b>			16	16	25 15 Jan 16 1/4 Apr
<b>Reece Folding Mach Co 100</b>			1 1/4	1 1/4	100 1 1/4 Feb 1 1/4 Jan
<b>Second Inc Equity com stk.....100</b>			5 1/4	5 1/4	33 4 1/4 Jan 6 Feb
<b>Shawmut Ass'n com stk.....100</b>		19	19	19 1/4	1,060 16 Jan 21 1/4 Mar
<b>Stone &amp; Webster Inc.....100</b>			93	100	746 82 Jan 113 1/4 Apr
<b>Swift &amp; Co new.....100</b>		30	30	30 1/4	460 29 1/4 May 34 1/4 Jan
<b>Torrington Co.....100</b>		56	56	57	722 56 May 67 Jan
<b>Tower Mfg.....100</b>			1 1/4	2	240 1 Jan 3 Mar
<b>Traveler Shoe Stores Corp.....100</b>			7	7	2,739 7 May 11 1/4 Feb
<b>Union Land &amp; Cop Min.....25</b>			30c	30c	30 20c Jan 30c Jan
<b>Union Twist Drill.....5</b>		27 1/4	27	28	370 27 May 51 Jan
<b>United Founders Corp.....100</b>			28 1/4	29 1/4	3,552 27 May 44 1/4 Mar
<b>United Shoe Mach Corp.....25</b>		68 1/4	67 1/4	68 1/4	1,201 59 1/4 Jan 68 1/4 Mar
Preferred.....25		32	31	32	58 30 Jan 32 Mar
<b>U S Elec Power Corp.....100</b>		18	17 1/4	18 1/4	3,039 14 1/4 May 23 Jan
<b>U S &amp; Int Sec Corp pref.....100</b>			41	41	10 41 May 52 Mar
<b>U S &amp; Overseas Corp com.....100</b>		17 1/4	17 1/4	19 1/4	235 16 Jan 22 1/4 Apr
<b>Utility Equities Corp pref.....100</b>		83 1/4	83	84	591 71 Jan 91 1/4 Apr
<b>Venezuela Holding Corp.....100</b>		5 1/4	3	6 1/4	2,050 1 Feb 6 1/4 May
<b>Venezuela-Mexico Oil.....100</b>		11	10	11	200 7 Mar 7 1/4 Jan
<b>Waltham Watch pref.....100</b>			77	77	10 75 Jan 85 Feb
<b>Walworth Co.....100</b>			31 1/4	32	50 31 1/4 May 41 1/4 Apr
<b>Warren Bros 1st pref new.....100</b>			20	20	120 19 1/4 Apr 20 May
<b>Westfield Mfg Co com.....100</b>			24	24	35 22 Feb 27 1/4 Jan
<b>Whitelsey Mfg Co A.....100</b>		1 1/4	1 1/4	1 1/4	275 1 1/4 Jan 2 1/4 Feb
<b>Mining—</b>					
Arcadian Cons Min Co.....25	26c	26c	55c	825	25c May 60c Jan
<b>Arizona Commercial.....5</b>		1 1/4	1 1/4	1 1/4	65 1 1/4 Jan 1 1/4 Jan
<b>Calumet &amp; Hecla.....25</b>	19 1/4	19 1/4	20 1/4	125	16 May 32 1/4 Jan
<b>Copper Range Co.....25</b>	11 1/4	11 1/4	12 1/4	828	11 May 16 1/4 Jan
<b>East Butte Copper Min.....100</b>		1 1/4	1 1/4	1,000	1 May 1 1/4 Jan
<b>Hancock Consolidated.....25</b>		1 1/4	1 1/4	25	1 1/4 Jan 3 1/4 Feb
<b>Isle Royal Copper.....25</b>			8	8 1/4	545 8 May 12 1/4 Jan
<b>La Salle Copper Co.....25</b>		75c	75c	200	36c Jan 1 Jan
<b>Lake Copper Co.....25</b>	1 1/4	1 1/4	1 1/4	158	90c Jan 1 1/4 May
<b>Mohawk.....25</b>		34	34	59	30 1/4 Apr 52 Feb
<b>New Dominion Copper.....1</b>		11c	12c	1,200	5c May 15c Jan
<b>North Butte.....15</b>	2 1/4	2 1/4	2 1/4	2,205	2 May 5 1/4 Jan
<b>Old Dominion Co.....25</b>	6	6	6	50	6 May 10 Jan
<b>P C Pocahontas Co.....100</b>	14 1/4	13 1/4	15	651	10 Jan 17 Mar
<b>Quincy.....25</b>	23 1/4	22 1/4	24 1/4	1,857	15 1/4 Jan 44 1/4 Apr
<b>Rights.....25</b>	10c	10c	20c	7,924	10c May 60c Apr
<b>St Mary's Mineral Land.....25</b>		18	18 1/4	70	17 May 28 Jan
<b>Utah Apex Mining.....5</b>	2 1/4	2 1/4	2 1/4	540	2 1/4 Feb 3 1/4 Mar
<b>Utah Metal &amp; Tunnel.....1</b>	55c	55c	60c	600	50c Mar 90c Apr
<b>Bonds—</b>					
Amoskeag Mfg Co 6s.....1946		79 1/4	81	\$17,000	79 1/4 May 84 Feb
Can Nat Paper Co 6s.....1949		91 1/4	94	5,000	91 1/4 May 95 Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week.	Range Since Jan. 1. Low. High.
East Mass St Ry Co—				
Series A 4 1/4s.....1948		40 1/4	43 1/4	6,000 40 May 48 Mar
Mass Gas Co 5s.....1955		102 1/4	102 1/4	6,000 98 May 102 1/4 May
4 1/4s.....1931		100	100	2,000 98 Jan 100 Apr
New Engl Tel & Tel 5s 1932		101	101 1/4	2,000 99 1/4 Jan 101 1/4 May
P C Pocahontas deb 7s 1935		107	107	2,000 100 Jan 110 Feb
Van Sweringen Co 6s.....1938		100	100	1,000 99 Feb 100 Apr
Western Tel & Tel 5s.....1932		100 1/4	100 1/4	8,000 99 1/4 Feb 101 1/4 Mar

\* No par value. \* Ex-dividend.

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange, May 17 to May 23, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1. Low. High.
<b>Abbott Laboratories com.....*</b>		40	40	41	400 35 Jan 46 1/4 Mar
<b>Acme Steel Co cap stk.....25</b>		65	65	67	450 65 Jan 99 Jan
<b>Adams (J D) Mfg com.....*</b>			34 1/4	37	2,550 28 Feb 37 May
<b>Addressograph Int Corp com.....*</b>		36 1/4	35 1/4	36 1/4	750 22 1/4 Jan 38 May
<b>Allied Motor Ind Inc com.....*</b>		14	14	14 1/4	1,700 14 May 19 1/4 Feb
<b>Allied Products Corp A.....*</b>		38 1/4	38 1/4	38 1/4	300 34 1/4 Jan 49 1/4 Mar
<b>Amer Colorotype com.....*</b>		30 1/4	30 1/4	31 1/4	250 21 Jan 34 Apr
<b>Amer Common Power.....*</b>			26 1/4	27 1/4	1,550 23 1/4 Feb 33 Apr
<b>1st pref 8 1/4 A.....*</b>		90	87 1/4	90	60 81 Jan 90 May
<b>Amer Equities Co com.....*</b>		19 1/4	19	20 1/4	3,400 5 1/4 Jan 22 Mar
<b>Amer Pub Serv pref.....100</b>			99	100	90 96 Jan 100 Apr
<b>Am Pub Util prior pref.....100</b>			93 1/4	93 1/4	80 88 Jan 94 1/4 Apr
<b>Participation pref.....100</b>			91	93	67 90 Apr 94 1/4 Apr
<b>Amer Radio &amp; Tel St Corp.....*</b>		2 1/4	2 1/4	2 1/4	800 1 1/4 Jan 3 Apr
<b>Amer Service Co com.....*</b>		11 1/4	9 1/4	12	8,200 5 Jan 12 May
<b>Am Util &amp; Gen Corp B vte.....*</b>		12 1/4	12 1/4	13	550 11 Apr 15 1/4 Apr
<b>Appalach Gas Corp com.....*</b>		12 1/4	12 1/4	12 1/4	500 11 May 14 1/4 May
<b>Art Metal Wks Inc com.....*</b>		18	19	1,000	17 May 27 1/4 Feb
<b>Assoc Appar Ind Inc com.....*</b>			36	38 1/4	250 34 May 45 1/4 Mar
<b>Assoc Investment Co.....*</b>			59 1/4	59 1/4	50 58 1/4 Jan 63 1/4 Mar
<b>Assoc Tel &amp; Tel cl A.....*</b>			64	64	261 58 Jan 64 1/4 May
<b>36 preferred (w w).....*</b>		96	96	96	40 90 Apr 97 May
<b>Assoc Tel Util Co com.....*</b>		25 1/4	24 1/4	26 1/4	3,250 21 1/4 May 29 1/4 Feb
<b>Atlas Stores Corp com.....*</b>			35	35 1/4	300 17 1/4 Jan 36 1/4 May
<b>Auburn Auto Co com.....*</b>		164	150	170	5,670 150 May 264 1/4 Apr
<b>Banooky Co (The) com.....10</b>		23	23	23	3,550 19 Jan 25 Mar
<b>Bastian-Blessing com.....*</b>		37 1/4	36 1/4	37 1/4	1,300 35 May 46 1/4 Apr
<b>Baxter Laundries Inc A.....*</b>		6	6	6 1/4	137 6 Mar 12 Jan
<b>Beatrice Cream'y Co com.....50</b>			84 1/4	85	350 70 Jan 91 1/4 Apr
<b>Bendix Aviation com.....*</b>		42	39	42 1/4	11,000 33 Jan 57 1/4 Apr
<b>Binks Mfg cl A conv pref.....*</b>			27 1/4	30 1/4	2,300 24 May 30 1/4 Mar
<b>Blum's Inc, common.....*</b>			10	10	150 10 May 18 1/4 Jan
<b>Borg-Warner Corp com.....10</b>		35 1/4	34 1/4	37 1/4	32,900 32 1/4 Jan 50 1/4 Mar
<b>7 % preferred.....100</b>			100 1/4	100 1/4	100 97 Jan 101 Apr
<b>Born Vivitone Corp pfd.....*</b>			10 1/4	10 1/4	200 10 Apr 17 1/4 Jan
<b>Brach &amp; Sons (E J) com.....*</b>		15	15	15	100 15 May 18 Jan
<b>Bright Star Elec Co.....*</b>					
Class B.....*		1	1	1	100 1/4 Feb 1 1/4 Apr
<b>Brown Fence &amp; Wire cl A.....*</b>		25	25	25 1/4	500 17 1/4 Jan 28 1/4 Mar
Class B.....*			22 1/4	23 1/4	250 9 1/4 Jan 31 Apr
<b>Burnham Trad Corp.....*</b>					
Common.....*		13	13	13 1/4	950 12 May



Stocks (Continued) Par.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Stocks (Concluded) Par.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		
			Low.	High.	Shares.	Low.	High.				Low.	High.	Shares.	Low.	High.	
Grigsby-Grunow Co com.	22	20 1/4	24 1/4	170,050	12 1/4	Jan	27 1/4	Apr	Sutherland Paper Co com	10	10	10 1/4	752	9 1/4	Apr	
Ground Gripper Shoe com.		20 1/4	20 1/4	100	20 1/4	May	27 1/4	Jan	Swift International	15	37 1/4	36	37 1/4	6,300	30 1/4	Jan
Hall Printing Co com.	10	25 1/4	25 1/4	50	24 1/4	Mar	31 1/4	Mar	Swift & Co cts.	25	30 1/4	30	30 1/4	2,450	29 1/4	May
Harnischfeger Corp com.		28 1/4	28 1/4	100	27 1/4	Jan	30 1/4	Apr	Tenn Prod Corp com.		14	14	50	13	Jan	
Hart-Carter Co conv pfd.	21 1/4	21	21 1/4	1,750	20	Jan	27 1/4	Feb	Thomson Co (J R) com.	25	40	40 1/4	250	36	Jan	
Hereules Mot Corp com.		25	25	10	25	May	25	May	Time-O-Stat Controls A.	25	25	26	300	24	Feb	
Hib, Spen, Burt Co com.	25	50	50	100	50	May	57	Apr	Twin States Nat Gas pt A.	15 1/4	15 1/4	17 1/4	9,150	14	May	
Hormel & Co(Geo) com A.		27 1/4	27 1/4	150	25 1/4	May	36 1/4	Jan	Unit Corp of Amer pref.	19 1/4	18	19 1/4	1,250	10 1/4	Jan	
Houdaille-Hershey Corp A.		23 1/4	25 1/4	1,650	21	Jan	31	Feb	United Am Util Inc com.	16 1/4	15 1/4	18	1,150	14	Mar	
Class B	20	19 1/4	21 1/4	4,450	17	May	28 1/4	Apr	Class A	20 1/4	20	20 1/4	1,350	20	Apr	
Illinois Brick Co	25	20	19 1/4	645	19 1/4	May	27	Jan	United Gas Co com.	38	35 1/4	38	1,650	19 1/4	Jan	
Illinois Nor Util pref.	100	100	100	40	95	Jan	100 1/4	May	United Ptg & Litho com.		16	16	200	16	May	
Ind Ter Illum Oil n-v A.	35 1/4	35 1/4	38 1/4	600	35 1/4	May	47 1/4	Apr	Cumul pref A		23	24	300	23	May	
Inland Util Inc class A.	32 1/4	32 1/4	34	19,050	24	Jan	34 1/4	Apr	U S Gypsum	20	47 1/4	45	48 1/4	7,000	39 1/4	Jan
Inland Util Invest Inc.	64 1/4	64 1/4	65 1/4	7,125	58 1/4	Jan	70 1/4	Feb	U S Lines Inc pref.		16	16	50	14	Jan	
2d preferred		93	93 1/4	600	81	Jan	99 1/4	Mar	U S Radio & Telev com.	16 1/4	16 1/4	17 1/4	1,650	8	Jan	
Invest Co of Amer com.	48	48	51	750	46	May	51 1/4	Apr	Utah Radio Prod com.	9 1/4	7 1/4	9 1/4	6,850	4 1/4	Jan	
Iron Fireman Mfg Co v t c.	25 1/4	24 1/4	26	1,150	22	Jan	26 1/4	Apr	Util & Ind Corp com.	17 1/4	17 1/4	18 1/4	5,350	16 1/4	May	
Jefferson Elec Co com.	44	43 1/4	46 1/4	8,500	30	Jan	56 1/4	Apr	Convertible preferred	24 1/4	24	25	1,550	22 1/4	May	
Kalamazoo Stove com.		71 1/4	74 1/4	950	58	J n	84 1/4	Apr	Util Pow & Lt Corp A.	40	39	41 1/4	1,150	31 1/4	Jan	
Katz Drug Co com.	1	36 1/4	37 1/4	200	34	Apr	42 1/4	Feb	Common non-voting	22 1/4	21 1/4	23 1/4	3,250	14 1/4	Jan	
Kellogg Switch'd com.	10	5 1/4	6	350	4 1/4	Jan	8 1/4	Apr	Vorlon Corp par pref.		8 1/4	8 1/4	250	7	May	
Ken Radio Tube & Lt.									Vortex Mfg.	25 1/4	25 1/4	27	1,450	20 1/4	Jan	
Common A	10 1/4	9	11 1/4	4,450	5 1/4	Mar	15 1/4	Apr	Class A	30 1/4	30 1/4	30 1/4	600	28 1/4	Jan	
Kentucky Util jr cum pf.	50	50	50	10	50	Jan	51	Feb	Wahl Co common	7	7	7	200	8	Jan	
Keystone St & Wire com.		14 1/4	14 1/4	100	13 1/4	Jan	22	Jan	Warchel Corp conv pref.	21	21	21	50	20	Feb	
La Salle Ext Univ com.	10	2 1/4	3	100	2 1/4	Apr	3 1/4	Feb	Waukesha Motor Co com.	107 1/4	105	110	77	99 1/4	Mar	
Lane Drug com v t c.		2 1/4	2 1/4	100	2 1/4	Mar	6	Jan	Wieboldt Stores Inc.		26	26	150	26	May	
Lawb'k Corp(The) cts.		92	92	100	92	May	92	May	West Con Util Inc cl A.	26 1/4	24	27	6,150	12 1/4	Jan	
Libby McNeill & Libby	10	16 1/4	15 1/4	6,150	15 1/4	May	27 1/4	Apr	Western Pr Lt & Tel A.	25 1/4	25	26	2,985	24 1/4	Jan	
Lincoln Printing com.		25 1/4	26	600	19	Jan	29 1/4	Apr	Westark Radio Stores com.	10 1/4	10 1/4	11 1/4	700	10	Jan	
7% preferred	50	42 1/4	42 1/4	250	41 1/4	May	44 1/4	Apr	Winton Engine Co com.	67	61 1/4	67	14,700	45 1/4	Jan	
Warrants	1	1	1 1/4	400	1	Mar	5 1/4	Apr	Wisconsin Bank Shs com	10	11 1/4	11 1/4	21,300	10	May	
Lindsay Light Co com.	10	10	10 1/4	100	5 1/4	Jan	14 1/4	Apr	Woodruff & Ed Inc part A.		14	14	175	12	Jan	
Lindsay Nunn Pub \$2 pf.	25	24 1/4	25 1/4	255	24 1/4	Feb	29	Apr	Yates-Am Mach part pf.	8 1/4	8 1/4	8 1/4	50	8 1/4	May	
Lion Oil Ref Co com.	26	25	27 1/4	2,550	18 1/4	Jan	29 1/4	Apr	Yellow Cab Co Inc(Chic)		28 1/4	28 1/4	450	26 1/4	Feb	
Loudon Packing Co.		48 1/4	49	110	40	Feb	52	Apr	Zenith Radio Corp com.	13 1/4	13 1/4	14 1/4	25,400	5 1/4	Jan	
Lynch Glass Mach com.	25 1/4	24	26	1,450	14	Jan	31 1/4	Apr								
McCord Radiator Mfg A.	31	31	34	115	31	May	37	Mar	Bonds—							
McGraw Elec Co com.		24	24 1/4	450	23	Jan	27 1/4	Feb	Alba Nat Gas 6 1/4s.	1946	100	100	4,000	100	May	
Majestic Househ Util com.	54	48	72 1/4	290,000	35	May	74	Apr	Alleg Gas 6 1/4s.	1943	98 1/4	98 1/4	5,000	98 1/4	May	
Mapes Cons Mfg Co cap stk		44 1/4	44 1/4	25	38	Jan	45	Apr	Chic City Rys 5s.	1927	80	83 1/4	22,000	70	Feb	
Marshall Field & Co com.	43 1/4	43	43 1/4	1,700	43	May	53 1/4	Feb	Cts of deposit.	1927	80 1/4	83 1/4	8,000	69 1/4	Feb	
Manhattan-Dearborn com.	36 1/4	35	36 1/4	1,750	33	Jan	40 1/4	Mar	Chicago Rys 5s.	1927	80 1/4	83 1/4	34,000	71 1/4	Feb	
Meadow Mfg Co com.	2 1/4	2 1/4	2 1/4	350	2	Jan	4 1/4	Feb	1st mtge 5s cts dep.	1927	82 1/4	82 1/4	1,000	70	Feb	
Mer & Mire Sec Co A com.	35 1/4	32 1/4	36	12,750	17 1/4	Jan	36	May	5s series A.	1927	64	62 1/4	9,000	40 1/4	Jan	
Metrop Ind Co allot cts.		48	48	100	47	May	48 1/4	May	5s series B.	1927	48 1/4	50	26,000	32	Jan	
Mid-Cont Laundries A.	9	9	9	450	9	May	12	Jan	Adjustment Income 4s.		30	30	3,000	22	Apr	
Middle West Utilities new	33 1/4	32 1/4	34 1/4	113,350	29	May	38 1/4	Apr	Co wealth Edison 6s.	1943	110 1/4	110 1/4	1,000	109	Feb	
8% cum preferred	103 1/4	103 1/4	103 1/4	2,800	98	Jan	108 1/4	Mar	Insull Util Inv 6s.	1940	105 1/4	104 1/4	218,000	99 1/4	Jan	
Warrants A.	3 1/4	3 1/4	4	1,900	1 1/4	Jan	5 1/4	Apr	Metr W S E.		75	75	5,000	65 1/4	Feb	
Warrants B.	5 1/4	5 1/4	6	1,400	3	Jan	8	Feb	1st mtge 4s.	1938	97	97 1/4	2,400	97	May	
Midland Nat Gas part A.	17 1/4	17 1/4	18 1/4	7,100	17 1/4	May	18 1/4	May	Sou Nat Gas Corp 6s.	1944	100	103	6,000	96	Mar	
Midland United Co com.	27 1/4	27 1/4	29 1/4	11,350	21 1/4	Jan	29 1/4	Feb	South Union Gas 6 1/4s.	1939	102 1/4	102 1/4	1,000	100 1/4	Feb	
Preferred	44 1/4	43 1/4	44 1/4	3,000	43	May	46	Apr	Swift & Co 1st sfg 5s.	1944	98	98 1/4	7,000	97 1/4	May	
Warrants	4	3 1/4	4 1/4	5,450	3 1/4	Apr	5	May	United Amer Util 6s.	1940	98	98 1/4	7,000	97 1/4	May	
Midland Util 6% pr'n.	100	93	98	505	81	Jan	101 1/4	Mar								
7% prior lien	110	107	110	283	94 1/4	Jan	113	Mar								
6% preferred A.	100	92 1/4	96	380	84 1/4	Jan	100	Mar								
7% preferred A.	100	102 1/4	105	103	91	Jan	105	Apr								
6% prior lien pref.		97	97	150	95 1/4	Apr	98 1/4	May								
Mo-Kan Pipe Line com.	5	34 1/4	34 1/4	35,750	18 1/4	Jan	34 1/4	May								
Rights	1 1/4	1 1/4	1 1/4	9,150	1	May	1 1/4	May								
Modine Mfg com.	64 1/4	63	65 1/4	5,900	48	Jan	72 1/4	Apr								
Mohawk Rubber Co com.	13	10	13 1/4	1,371	8	May	13 1/4	May								
Monahan Mfg Corp A.	19	19	19 1/4	350	10	Jan	21 1/4	Mar								
Monroe Chem Co com.	9	8 1/4	9 1/4	280	8 1/4	May	15	Jan								
Preferred		25	25	100	24	May	35	Feb								
Morgan Lithograph com.	15	15	15 1/4	200	10	Jan	22	Apr								
Losser L Corp (J K) com.		6 1/4	6 1/4	10	6	Jan	10	Jan								
Quack Gear Case A.		5 1/4	6 1/4	200	2	Jan	8 1/4	Apr								
Common		4 1/4	4 1/4	50	2	Mar	7 1/4	Apr								
Muskeg Mot Spec conv A.		20	22	1,650	16	Jan	24 1/4	Jan								
Nachman Spring'd com.	17 1/4	16 1/4	17 1/4	300	16 1/4	May	28 1/4	Jan								
Nat Battery Co pref.		25	25	25	25	May	31	Jan								
Nat Elec Power A part.		30 1/4	31 1/4	700	18	Jan	38 1/4	Feb								
Nat Family Stores com.	17 1/4	17 1/4	18 1/4	600	16 1/4	May	20	Apr								
National Leather com.	10	1 1/4	1 1/4	150	1 1/4	Mar	2 1/4	Apr								
National Pub Serv Corp.																
8 1/4 conv pref.	47	47	47 1/4	834	46	May	50	Mar								
Nat'l Republic Inv Trust.		45	46	250	45	May	52	Jan								
Nat Secur Invest Co com.		17 1/4	18	450	13 1/4	Jan	26 1/4	Mar								
Certificates		92	93	350	75	Jan	101 1/4	Apr								
Nat Shareholders com.		22	22	50	22	May	25 1/4	Feb								
Nat'l Standard com.		36	38	600	31 1/4	Jan	44	Apr								
Nat Term Corp part pfd.	14 1/4	13 1/4	14 1/4	350	11	Apr	16	Jan								
Nat Un Radio Corp com.	7	6 1/4	7 1/4	650	3 1/4	Jan	10	Apr								
Nobblitt-Sparks Ind com.	50 1/4	50	53 1/4	1,750	46 1/4	Jan	59	Mar								
North American Car com.	47 1/4	47 1/4	48 1/4	1,150	35	Jan	55 1/4	Apr								
North Amer G & El cl A.	23 1/4	23 1/4	24	450	1 1/4	Jan	28 1/4	Apr								
No Am Lt & Pr Co com.		73 1/4	77 1/4	9,950	67 1/4	Jan	84 1/4	Apr								
N & S Am Corp A com.		19	19 1/4	650	16	Jan	25 1/4	Apr								
Northwest Bancorp com.	50	50 1/4	51 1/4	1,200	48 1/4	Mar	55 1/4	Jan								
Northwest Eng Co com.		24 1/4	26	350	21	Jan	31	Mar								
Northwest Util—																
7% preferred	100	94	9													



**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange, May 17 to May 23, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.	Low.	High.		Low.	High.
Allegheny Steel.....	62	62	62	50	58	Jan	72	Apr
Aluminum Goods Mfg.....	21	21	21 1/4	203	20	Apr	24	Jan
American Austin Car.....	6 1/4	5 1/4	6 1/4	3,192	5 1/4	Jan	7 1/4	Jan
Arkansas Nat Gas Corp.....	12 1/4	12	12 1/4	480	9	Jan	16 1/4	Mar
Preferred.....	10	8	8	346	7 1/4	Jan	8	Feb
Armstrong Cork Co.....	54	53	54	60	53	May	62	Jan
Blaw-Knox Co.....	38	36 1/4	38	1,668	21 1/4	Jan	41 1/4	Apr
Clark (D L) Candy.....	16	16	17	415	13	Jan	19 1/4	Apr
Colonial Trust Co.....	100	315	315	5	305	Mar	325	Jan
Consolidated Ice.....	50	5 1/4	5 1/4	115	5	Feb	5 1/4	Mar
Devonian Oil.....	10	10 1/4	11 1/4	300	9	Mar	14 1/4	Apr
Electric Products.....	10	25	25	20	18 1/4	Apr	28	Apr
First National Bank.....	100	400	400	4	390	Apr	400	Jan
Independent Brewing.....	50	3 1/4	4	100	1	Jan	4 1/4	Feb
Preferred.....	50	3 1/4	4	150	1 1/4	Jan	5	Feb
Koppers Gas & Coke pf. 100	100	102	102	85	99 1/4	Jan	102	Mar
Liberty Dairy Prod.....	23	23	25	125	22	Mar	32 1/4	Apr
Lone Star Gas.....	52 1/4	51 1/4	55	14,624	34 1/4	Jan	56 1/4	Apr
Mesta Machine.....	5	28	29	230	225	Jan	33 1/4	Apr
National Erie class A.....	25	25	25	26	24 1/4	Mar	25 1/4	Apr
Nat Fireproofing.....	50	43	43	50	33	Jan	45 1/4	Apr
Preferred.....	50	42 1/4	44	350	35	Jan	45	Feb
Peoples Sav & Trust.....	20	167	170	6	155	Jan	175	Mar
Phoenix Oil com.....	25c	70c	80c	9,200	830c	Mar	80c	Apr
Pittsburgh Brewing.....	50	5	5	50	2 1/4	Jan	5	Apr
Pittsburgh Forging.....	21 1/4	21 1/4	21 1/4	120	12	Jan	24	Apr
Pittsburgh Oil & Gas.....	5	3	3	200	3	Jan	3	Jan
Pittsburgh Plate Glass.....	25	52	54	443	52	May	59 1/4	Jan
Pittsb Screw & Bolt Corp.....	21 1/4	21 1/4	22	1,550	18	Jan	23	Jan
Pruett Schaffer Chem.....	17	15	17	89	15	May	23	Feb
Ruud Manufacturing.....	32	32	32 1/4	70	31	Jan	38	Mar
San Toy Mining.....	1	4c	4c	1,000	3c	Jan	4c	Feb
Shamrock Oil & Gas.....	22 1/4	22 1/4	24 1/4	2,505	17 1/4	Jan	27 1/4	Apr
Stand Steel Springs.....	43	43	46	55	38	Jan	58	Apr
United Engine & Fdy.....	43	43	43	100	38 1/4	Jan	49 1/4	Apr
Vanadium Alloy Steel.....	50	65	65	100	65	Jan	67 1/4	Jan
West End Sav & Trust.....	50	325	325	17	325	May	325	May
Westinghouse Air Brake.....	50	43 1/4	43 1/4	40	43 1/4	May	50 1/4	Feb
Unlisted—								
Copper Welding Steel.....	44 1/4	42	44 1/4	350	42	Mar	50	Apr
Internat Rustless Iron.....	2 1/4	1 1/4	2 1/4	21,000	1 1/4	Jan	3	Feb
Leonard Oil Developm't.....	250	2 1/4	2 1/4	250	2 1/4	May	4 1/4	Apr
Lone Star Gas pref.....	108	108	108	40	104 1/4	Jan	110	Apr
Mayflower Drug Stores.....	3 1/4	3 1/4	3 1/4	150	3 1/4	May	5	Apr
Penn Industries Units.....	85	85	85	150	85	Mar	85	Mar
Western Pub Serv v t c.....	28	27	29 1/4	10,877	23 1/4	Jan	33	Apr
Rights—								
Lone Star Gas.....	4 1/4	4 1/4	4 1/4	1,936	4	May	4 1/4	Apr
Bonds—								
Shamrock Oil & Gas 6s '39.....	102 1/4	102 1/4	102 1/4	3,000	95 1/4	Jan	108	Apr

\* No par value. † Includes also record of period when in Unlisted Dept.

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange, May 17 to May 23, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.	Low.	High.		Low.	High.
Arundel Corporation.....	44	43 1/4	45	1,784	40 1/4	Jan	47 1/4	Mar
Baltimore Trust Co.....	10	41	40 1/4	594	36 1/4	Feb	44 1/4	Apr
Baltimore Tube pref.....	100	55	55	55	50 1/4	Jan	55	Apr
Bell-Joyce Air Corp com.....	10	10	10	7	8	Feb	15 1/4	Mar
Black & Decker com.....	39 1/4	37	42	2,376	37	May	56	Mar
Preferred.....	25	27	27 1/4	16	27	Jan	27 1/4	Jan
Central Fire Insurance.....	10	56	57 1/4	119	29 1/4	Jan	58 1/4	Apr
Voting trust etc.....	10	56	56	102	30 1/4	Jan	58 1/4	Apr
Certificates of deposit.....	56	56	56	53	55	May	58	Apr
Ches & Po Tel of Balt pf 100	116 1/4	116 1/4	116 1/4	15	113 1/4	Jan	117	Feb
Commercial Credit pref. 25	24	24	24 1/4	99	22 1/4	Jan	25 1/4	Apr
Preferred B.....	25	25	25	35	23	Jan	26 1/4	Apr
Consol Gas E L & Power.....	129 1/4	125	132	145	93	Jan	136	May
6% preferred ser D.....	100	111	111	10	93	Jan	129	Apr
5 1/4% pref w l ser E.....	100	108 1/4	108 1/4	5	105 1/4	Jan	109	Apr
5% preferred.....	100	103 1/4	103 1/4	19	99 1/4	Feb	103 1/4	May
Consolidation Coal.....	100	10	10	295	10	May	15	Feb
Continental Trust.....	225	225	225	12	220	Feb	225	May
Drover & Meech Nat Bk.....	40 1/4	40 1/4	40 1/4	50	40 1/4	May	42 1/4	Feb
Eastern Rolling Mill.....	10	18	18 1/4	51	18	May	25 1/4	Jan
Emerson Bromo Selt A w l.....	31 1/4	31	31 1/4	141	30	Jan	33 1/4	Feb
Equitable Trust Co.....	25	160	160	20	145	Jan	161	Mar
Fidel & Guar Fire Corp.....	50	42 1/4	43 1/4	44	39	Jan	49	Feb
Fidelity & Deposit.....	150	186	187	181	168	Feb	190	Apr
Fidelity Trust.....	50	226	226	100	226	May	226	May
Finance Co of America A.....	10	12 1/4	12 1/4	320	10	Jan	13	Apr
Series B.....	10	12 1/4	13	28	11	Feb	13	May
Finance Service com A.....	10	11 1/4	11 1/4	10	10 1/4	Jan	15	Feb
First Nat Bank w l.....	50 1/4	50	50 1/4	192	49	Jan	51 1/4	May
Houston Oil pref v t c.....								
86	86	86	8	77	Mar	92	Apr	
Houston Nat Gas warr.....	50	50	50	20	40	Jan	50	May
Mfrs Finance 1st pref.....	25	18	17 1/4	270	17 1/4	Jan	20	Apr
Maryland Casualty Co.....	18	88	90	556	87 1/4	Jan	112	Apr
New when issued.....	40 1/4	40 1/4	40 1/4	113	40	May	46	May
Monon W Penn P S pref 25	25	24 1/4	24 1/4	31	23 1/4	Jan	26	Feb
Morris Plan Bank.....	10	12	12	475	11 1/4	Apr	14	Feb
Mort Bond & Title w l.....	15 1/4	15 1/4	15 1/4	60	13	Apr	20	Jan
Mt V-Woodb Mills v t 100	100	15	15	120	11 1/4	Jan	17	Mar
Preferred.....	100	79 1/4	79 1/4	62	73	Feb	86	Mar
New Amsterdam Cas Ins.....	41 1/4	40 1/4	41 1/4	91	38	Jan	43	Apr
Park Bank.....	10	29	29	10	29	Jan	30	Jan
Penna Water & Power.....	85	86 1/4	86 1/4	85	72	Jan	95 1/4	Apr
Second Sou Bankers com.....	35	35	35	25	35	May	35	May
Standard Gas Equip com.....	13 1/4	16 1/4	16 1/4	15	13 1/4	May	16 1/4	May
Un Porto Rican Sug com.....	24 1/4	24	24 1/4	235	24	May	40	Feb
Preferred.....	30	33	33	355	30	May	43	Jan
Union Trust Co.....	50	67	68	95	61	Feb	74 1/4	Jan
United Rys & Electric.....	50	12 1/4	12 1/4	619	8 1/4	Jan	13 1/4	Feb
U S Fidelity & Guar new.....	10	43	42	1,089	40 1/4	Feb	49	Apr
West Md Dairy Inc pf 50	53 1/4	53 1/4	53 1/4	183	48	Jan	54 1/4	May
Rights—								
Maryland Casualty.....	7 1/4	7 1/4	7 1/4	4,449	7 1/4	May	10 1/4	May
Bonds—								
Baltimore City Bonds.....	1961	98	98	\$500	98	May	98	May
4s School.....	1961	98	98	100	95 1/4	Feb	98 1/4	Apr
4s Sewer loan.....	1961	98	98	17,000	95 1/4	Feb	98 1/4	May
4s Water loan.....	1958	98	98	6,000	98 1/4	May	98 1/4	May
4s Harbor.....	Oct 1957	98	98	2,000	98	May	98	May
4s Conduit (epn).....	1943	97	97	1,000	97	May	97	May
Commercial Credit 5 1/4%.....	1934	99 1/4	99 1/4	1,000	99 1/4	May	99 1/4	May
6%.....	1934	99	99	1,000	97 1/4	Jan	99 1/4	Apr
Consol Gas gen 4 1/4s.....	1954	94 1/4	94 1/4	1,000	94 1/4	May	97 1/4	May
Elk Horn Corp 6 1/4s.....	1931	98	98	3,000	97	Feb	99	Mar
Finance Co of Amer 6 1/4s.....	1934	98	98	14,500	95	Mar	100	May
Houston Nat Gas 6s w w.....	1943	95	95	1,000	95	May	99	Apr
Kingsport Press 6 1/4%.....	1939	97 1/4	97 1/4	1,000	94	Jan	97 1/4	May
Md Elec Ry 1st 5s.....	1931	99 1/4	99 1/4	1,000	97	Feb	100	Apr
Nixon Nitration 6 1/4s.....	1937	99 1/4	99 1/4	1,000	97	Feb	100	Apr

Stocks (Concluded)	Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.	Low.	High.		Low.	High.
Norfolk & Portsm Trac 5s.....	99 1/4	99 1/4	99 1/4	1,000	98 1/4	Apr	99 1/4	May
United Ry & El 1st 4s.....	1949	57 1/4	58	13,000	55 1/4	Jan	55 1/4	Apr
Income 4s.....	1949	42 1/4	43 1/4	9,000	34	Jan	49 1/4	Feb
Funding 5s.....	1936	59 1/4	60 1/4	4,500	49 1/4	Jan	65	Apr
1st 6s.....	1949	71	71	2,000	67	Jan	84	Jan
Wash Balt & Ann 5s.....	1941	67	67	16,000	65	Feb	68	Apr

\* No par value.

**Cleveland Stock Exchange.**—Record of transactions at Cleveland Stock Exchange, May 17 to May 23, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last	of Prices.			for	Range Since Jan. 1.		
		Sale	Low.	High.	Week.	Low.	High.		
		Price.			Shares.				
Aetna Rubber com.....*			6 1/4	7	60	5 1/4	Apr	8 1/4	Feb
Allen Industries com.....*			14 1/4	14 1/4	25	5	Feb	14 1/4	May
Amer Multigraph com.....*			40	40	215	34	Jan	41	Mar
Apex Electric.....*		14 1/4	14	14 1/4	140	12	Feb	16 1/4	Feb
Bulkley Building pref..100		61	61	61 1/4	57	60	Mar	63 1/4	Mar
Bond Stores B.....*			1	1	300	1/4	Mar	1	Jan
Central United Bank.....*			80	80	106	80	Jan	86	Jan
City Ice & Fuel.....*			45	45	16	41	May	47	Apr
Cleve Bldrs Sup & Br com.....*		35	35	35	72	34	Feb	35	Mar
Cleve Elec Ill 6% pref.100		112	112	112 1/4	395	110	Jan	113 1/4	Apr
Cleve Railway etc.....*			90	90	59	88	Apr	93 1/4	Feb
Cleve Sand Brew.....*			3 1/4	3 1/4	25	5			
Preferred.....*			5	5	20	5	May	8	Feb
Cleve Securities p l pref.10			2 1/4	2 1/4	34	2 1/4	Mar	3 1/4	Feb
Cleveland Trust.....100		475	475	475	27	475	May	501	Jan
Cleve Union Stkysd com.....*			15	15 1/4	55	15	Mar	18	Jan
Dow Chemical com.....*		90	90	91 1/4	140	69 1/4	Feb	100	Apr
Preferred.....100			104 1/4	104 1/4	37	103	Feb	106 1/4	Jan
Enamel Products.....*			10	10	200	10	Feb	11	Apr
Faultless Rubber com.....*		35	35	35	63	34 1/4	Jan	37	Feb
Ferry Cap.....*			15	15 1/4	220	15	Apr	19 1/4	Feb
Foot-Burt com.....*			27 1/4	27 1/4	20	21 1/4	Mar	33 1/4	Apr
Gen Tire & Rubber com..25		138	135	138	135	135 1/4	Mar	163	Mar
Preferred.....100		86	86	86	25	86	May	25	Jan
Geometric Stamp.....*			15	15	20	14	May	25	Jan
Goodrich Tire.....*			40 1/4	40 1/4	250	40 1/4	May	40 1/4	May
Goodyear Tire & R com.....*		82 1/2	82	82 1/2	300	82	May	90 1/4	Apr
Greif Bros Cooperage com.....*		40	39 1/4	40 1/4	65	39 1/4	Jan	43	Feb
Guardian Trust.....100		395	395	396	62	395	May	432 1/4	Feb
Harbauer com.....*		21 1/2	21 1/2	22	50	20	Jan	25	Mar
Higbee 1st pref.....*		104	101	104 1/4	454	101	May	105 1/4	Mar
India Tire & Rubber com.....*			18	20	419	8 1/4	Jan	25	Apr
Interlake Steamship com.....*			77	77	231	77	May	87	Mar
Jaeger Machine com.....*			25	26	270	25	Jan	29 1/4	Feb
Jordan Motor pref.....100			12	12 1/2	185	10	May	12 1/2	Apr
Kelley Isl Lime & T com.....*		40	40	42	188	40	Apr	44 1/4	Mar
Lamson-Sessions.....*			27	28	500	27	May	29 1/4	Feb
Leland Electric.....*		38	37	38	255	27	Jan	38	May
McKee (A G) & Co B.....*			53	56	328	44	Mar	59	Mar
Medusa Cement.....*			98	98	73	87	May	105	Mar
Metr Paving Brick com.....*		26	26	26	134	26	May	32	Feb
Miller Wholesale Drug com.....*		30 1/4	31	32	330	22	Mar	32 1/4	Apr
Mohawk Rubber com.....*		13	10 1/4	13	888	8	May	14	Feb
National Acme com.....10			18	18	200	18	May	26 1/4	Feb
National Tile com.....*		17	15 1/4	17	215	15 1/4	May	29	Feb
Nestle-LeMur com.....*			4	4	100	4	May	10	Jan
1900 Washer com.....*			24	25	420	24	May	25	Jan
North American Sees.....*		3 1/4	3	3 1/4	50	3	May	3 1/4	May
Ohio Bell Telephone pf.100		114	114	114	23	110	Feb	116	Apr
Ohio Brass B.....*		72 1/4	72	73	57	70	Jan	76 1/4	Apr
Preferred.....100		106	106	107	90	101	Jan	107	May
Packard Electric com.....*			19	19	85	19	May	25	Apr
Packer Corp com.....*		9	9	9	100	8	May	13 1/4	Feb
Paragon Refining com.....*			12 1/4	12 1/4	55	7 1/4	Feb	15	Mar
Patterson-Sargent.....*		27 1/4	27 1/4	27 1/4	185	23	Jan	29	Mar
Peerless Motor com.....50			8	8	25	6	Jan	11 1/4	Jan
Reliance Mfg com.....*			45	45 1/4	230	39	Jan	50	Apr
Richman Brothers com.....*			83	85	455	79 1/4	Jan	99	Feb
R & M preferred.....*			11	11	10	10	Jan	14 1/4	Feb
Seiberling Rubber com.....*		7 1/4	7 1/4	9	1,395	6 1/4	May	18 1/4	Feb
Selby Shoe com.....*			13	13 1/4	230	11 1/4	Mar	20	Jan
Sheriff Street Mkt com.100		25	25	25	10	25	May	45	Jan
Sherwin-Williams com..25		81	81	82	233	80	Jan	85	Jan
Preferred.....100			106	107	70	105	Jan	109	Apr
Stand Textile Prod com.100			3	3	100	2 1/4	Mar	3 1/4	Jan
Preferred A.....100			49	49	50	47	Jan	58	Feb
Thompson Aero.....*			17	17	150	6	Jan	17	May
Union Metal Mfg com.....*			42	42	290	32 1/4	Mar	45 1/4	Apr
Union Trust.....25			90	90	656	89 1/4	Mar	95	Jan
Van Dorn Iron Wks com.....*			9	9	75	7 1/4	Jan	11	Apr
Vleehk Tool.....*		16 1/4	16 1/4	16 1/4	50	15	Apr	20 1/4	Jan
Weinberger Drug.....*		19	19	19 1/4	220	19	May	21	Mar
Wellman-Seaver-Mor pf.100			100	100	30	80	Jan	100	Feb
Youngstown pref.....*			99 1/4	100	259	99 1/4	Apr	103 1/4	Feb
Bonds—									
Steel & Tube 6s.....		100 1/4	100 1/4	100 1/4	\$24,000	95 1/4	Jan	101	Apr
W B & A 5s.....		66 1/4	66 1/4	66 1/4	10,000	66 1/4	May	67	Apr



Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Hobart Mfg. ....	44	43 1/4	44	205	42	Mar	50	Mar
Int Printing Ink. ....	48	48	48	15	45	Jan	57	Apr
Preferred .....	95	95	97	86	94	Feb	101	Apr
Kodel Elec & Mfg A. ....	6 1/4	6 1/4	7 1/4	280	5 1/4	Jan	8 1/4	Mar
Preferred .....	20	20	20	264	19 1/4	Jan	20	Apr
Kroger common. ....	33	32 1/4	33	61	30 1/4	Apr	47	Jan
Lazarus, pref. ....	100	98	98	45	94	Feb	101	May
Leland Electric. ....	32	32	32	1	32	May	34	Feb
Leonard. ....	22 1/2	22 1/4	22 1/2	5	17	Jan	24 1/4	May
Manischewitz, com. ....	38	38	38	60	37 1/4	May	45	Mar
Nat Recording Pump. ....	29	29	31 1/4	285	29	May	36	Jan
Ohio Bell Tel, pref. ....	114	114	114	5	110 1/4	Feb	115	Apr
Oglesby Paper, pref. ....	98 1/2	98 1/4	98 1/2	6	98 1/2	May	98 1/2	May
Paragon Refining B. ....	13	12 1/4	13 1/4	255	7 1/4	Feb	14 1/4	Apr
Voting trust etfs. ....	12 1/2	12 1/2	12 1/2	108	7 1/4	Feb	14 1/4	Apr
A preferred. ....	45	45	45 1/4	175	33 1/4	Mar	45 1/4	May
Proct & Gamble com new. ....	71 1/4	70 1/4	72	1,039	53 1/4	Jan	76	Apr
8% preferred. ....	167 1/4	167 1/4	167 1/4	10	160	Jan	180	Mar
5% preferred. ....	106 1/4	106	108	14	104 1/4	Jan	110	Mar
Pure Oil 6% pref. ....	97 1/4	96 1/4	97 1/4	394	96 1/4	May	100 1/4	Feb
8% preferred. ....	112	112	112	5	110	Mar	113 1/4	Mar
Rapid Electrotape. ....	59	59	60	325	39 1/4	Jan	60	Apr
Randall A. ....	17	17 1/4	17 1/4	370	13 1/4	Jan	19	Mar
B. ....	8	8	8	4	5	Jan	11	Mar
U S Playing Card. ....	82 1/2	82 1/4	83 1/4	1,530	80	May	91	Jan
U S Print & Litho pref. ....	48	48	48 1/4	405	47	Feb	52 1/4	Jan
U S Shoe, pref. ....	30	30	30	4	30	Jan	32 1/4	Jan
Waco Aircraft. ....	6	6	6	15	6	May	10 1/4	Mar
Western Bank. ....	35	35	35	10	35	May	37	Mar
Whitaker Paper pref. ....	105 1/4	105 1/4	105 1/4	2	104	Apr	106	Jan

\* No par value.

**St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, May 17 to May 23, both inclusive compiled from official sales lists:**

Stocks—	Par.	Friday	Week's Range		Sales for Week. Shares.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Low.		High.	
<b>Bank Stocks—</b>									
Boatmen's Nat'l Bank. 100	-----	205	210	37	205	May	239 1/4	Jan	
First National Bank. 100	-----	83 1/4	84	155	83 1/4	May	90	Apr	
Merc-Commerce. 100	-----	275	279	35	275	May	301	Jan	
<b>Trust Co. Stocks—</b>									
Franklin-Amer Trust. 100	-----	260	270	47 1/2	259	Jan	297 1/4	Feb	H
Miss Valley Trust. 100	-----	279	280	21	279	May	300	Jan	
St Louis Union Trust. 100	550	550	565	38	525	Jan	565	May	
<b>Miscellaneous Stocks—</b>									
Amer Invest B. *	-----	9 3/4	9 3/4	40	8	Mar	10 1/4	Jan	
A S Aloe Co pref. 100	-----	96 1/4	96 1/4	2	96	Jan	97 1/4	May	
Bentley Chain Stores com *	-----	9 1/4	9 3/4	25	9	Mar	13	Feb	
Boyd-Welsh Shoe. 100	-----	37 1/4	37 1/4	90	37 1/4	May	40 1/4	Jan	
Brown Shoe com. 100	40 1/4	40	41	398	40	May	42	Mar	
Bruce (E L) pref. 100	-----	93	93	13	93	May	98	Apr	
Burkart Mfg pref. *	-----	14 1/4	14 1/2	100	11 1/4	Mar	16	May	
Chicago Ry Equip pref. 25	-----	22	22	100	19 1/4	Apr	22	May	
Coca-Cola Bottling Sec. 1	-----	55	58	32	38 1/4	Jan	60 1/4	Mar	
Consol Lead & Zinc A. *	4	44	4 3/4	122	4	May	6 1/4	Jan	
Dr Pepper com. *	45	44	45	420	27 1/4	Apr	45	May	
Elder Mfg com. *	-----	22	22	25	20	Apr	22 1/4	Mar	
Ely & Walk Dry Gds com 25	27 1/4	27 1/4	27 1/2	5	26 1/4	Mar	29 1/4	Apr	
First preferred. 100	-----	99 1/4	100	60	96	Jan	101	Apr	
Second preferred. 100	-----	79	79	10	79	May	80	Jan	
Hamilton-Brown Shoe. 25	4	3 1/4	5 1/4	797	3 1/4	May	11	Mar	
Hussmann Refr com. *	13	13	14 1/4	115	9	Mar	23	Jan	
Hydraulic Pres Brick pf 100	-----	31	32	173	31	May	38 1/4	Feb	
Independent Pack pref. 100	-----	78	78	386	75	Feb	85	Jan	
Internat'l Shoe com. *	56 1/4	56	56 1/4	648	56	May	63	Jan	
Preferred. 100	106 1/4	106	106 1/4	64	104 1/4	Jan	107 1/4	Mar	
Johnson-S & B Shoe. *	-----	42	42 1/4	50	42	May	55	Jan	
Key Boiler Equipment. *	-----	38 1/4	38 1/4	5	30	Mar	40	Apr	
Knapp Monarch pref. *	-----	34	34 1/4	80	34	May	37	Feb	
Laclede Steel Co. 20	43	42	43	201	38	Mar	46	Apr	
Landis Machine, com. 25	-----	40	43	190	40	May	64	Jan	
McQuay-Norris. *	-----	43	44	228	43	May	51	Apr	
Moloney Electric A. *	-----	59	59	10	52	Jan	66	Mar	
Mo Portland Cement. 25	33 1/4	30	33 1/4	487	30	May	35 1/4	Mar	
Nat Candy, com. *	24	24	24 1/4	412	22 1/4	Feb	27 1/4	Mar	
1st preferred. 100	-----	109	109	13	105 1/4	Jan	109	Mar	
Pedigo-Weber Shoe. *	-----	15	15	35	13	Apr	18	Feb	
Rice-Stix Dry Gds, com. *	13 1/4	13	14	545	13	May	16	Feb	
1st preferred. 100	-----	98	98	5	97	Feb	100	Mar	
2d preferred. 100	-----	86	86	10	84	May	88	Mar	
Seruggs-V-B D G, com. 25	-----	12	12	40	12	May	14 1/4	Jan	
Seullin Steel, pref. *	23 1/4	23 1/4	24 1/4	170	23 1/4	May	31 1/4	Jan	
Securities Inv, com. *	-----	32 1/4	32 1/4	10	31	Jan	33 1/4	Apr	
Preferred. 100	106 1/4	106	106 1/4	305	105	May	109	Apr	
Skouras Bros, A. *	-----	28	28	1,000	21	Feb	30	May	
South Bell Tel, pf. 100	120 1/4	119 1/4	120 1/4	289	116 1/4	Jan	120 1/4	Mar	
Stix, Baer & Fuller, com. *	-----	24 1/4	24 1/4	10	20	Jan	26 1/4	Apr	
St Louis Cot Compress. 100	-----	82 1/4	82 1/4	10	60	Feb	95	Mar	
St L Pub Serv pf. A. *	-----	50	50	16	50	May	60	Jan	
Wagner Electric com. 15	28 1/4	28	29 1/4	699	25 1/4	Jan	36 1/4	Apr	
St Louis Bank Bldg. *	-----	10	10	25	10	May	12	Jan	
<b>Street Railway Bonds.</b>									
City & Subur P S 5s. 1934	-----	82	82	3,000	82	May	87 1/4	Jan	
East St L & Sub Co 5s. 1932	-----	95 1/4	95 1/4	7,000	95 1/4	Feb	95 1/4	May	
<b>Miscellaneous Bonds.</b>									
Moloney Electric, 5 1/4s. 43	-----	94 1/4	94 1/4	5,000	92	Jan	95 1/4	Mar	
Nat Bearing Metals, 6s. 47	-----	102 1/4	102 1/4	1,000	100	Mar	102 1/4	May	
Seruggs-V-B 7s. Serial	98 1/4	98 1/4	98 1/4	10,000	95 1/4	Jan	99	May	

\* No par value.

**San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, May 17 to May 23, both inclusive, compiled from official sales lists:**

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.	Low.	High.
Anglo Calif Trust Co. ....	100	440	440	10	440	May	455	Mar	
Armour & Co A com. ....	100	7 1/4	7 1/4	200	7 1/4	May	7 1/4	May	
B common. ....	100	4	4	200	4	May	4	May	
Assoc Insurance Fund Inc. ....	6 1/4	6 1/4	6 1/4	400	6	May	7 1/4	Apr	
Atlas Imp Diesel Eng A. ....	26	25 1/4	26	358	25 1/4	May	34	Feb	
Bond & Share Co Ltd. ....	14	13 1/4	14	725	1 1/4	Jan	15 1/4	Apr	
Borden Co (The). ....	15	87	87 1/4	400	64	Jan	88	May	
Byron Jackson Co. ....	15	15	15 1/4	1,644	14 1/4	May	23 1/4	Feb	
Calaveras Cement Co com. ....	100	13	13	160	10	Mar	15	Apr	
Calif Ink Co A com. ....	31 1/4	31 1/4	31 1/4	100	30 1/4	May	37 1/4	Jan	
California Packing Corp. ....	75	68 1/4	69 1/4	505	67 1/4	May	77	Mar	
Caterpillar Tractor. ....	75	73	75 1/4	9,724	53 1/4	Jan	79	Apr	
Clorox Chemical Co A. ....	100	25 1/4	25 1/4	301	25	May	38 1/4	Feb	
Coast Cos G & E 6 1/2 1st pf	100	100 1/4	100 1/4	40	98	Feb	100 1/4	May	
Cons Chem Indus A. ....	100	27	27 1/4	318	25 1/4	Jan	33 1/4	Feb	
Crown Zeller Corp pref A. ....	80 1/2	81	81	226	78 1/4	Feb	85	Mar	
Preferred B. ....	80 1/2	80 1/4	80 1/4	189	78	Feb	84 1/4	Apr	
Crown Zellerbach v t e. ....	15	15	15 1/4	1,507	14 1/4	May	18 1/4	Feb	
Eldorado Oil Works. ....	25	25	25 1/4	262	23 1/4	May	27 1/4	May	
Fageol Motors com. ....	2 1/2	7 1/4	7 1/4	755	2 1/4	May	4 1/4	Feb	
7% preferred. ....	100	7 1/4	7 1/4	100	6 1/4	Mar	7 1/4	Feb	
Firemans Fund Insurance. ....	105	102 1/4	106 1/4	715	98	Jan	116	Apr	

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
First Sec Corp Ogden A.	130	130	130	5	127	Mar	133	Mar
Food Mach Corp com.	31	34 1/4	35	835	31	May	44 1/4	Feb
Poster & Kleiser com.	7	7	7 1/4	740	7 1/4	May	10	Mar
Fireman's Fund rights.	25c	25c	35c	6,263	25c	May	55c	Apr
Galland Mere Laundry.	32	32	32	125	28	May	38 1/4	Jan
Gen Paint Corp A com.	17	17	17	160	17	May	22	Feb
B common.	24 1/4	7 1/4	7 1/4	240	7 1/4	May	14	Jan
Golden State Milk Prod.	24 1/4	24 1/4	25	948	23 1/4	Jan	31 1/4	Jan
Gr West Power 6% pref.	101 1/4	101 1/4	101 1/4	26	99	Jan	104	Apr
7% preferred.	105 1/4	105 1/4	105 1/4	90	104 1/4	Jan	106 1/4	Feb
Hale Bros Stores Inc.	11 1/4	11 1/4	11 1/4	100	11 1/4	May	14	Jan
Hawaiian C & S Ltd.	47	47	47	35	47	May	51	Jan
Hawaiian Pineapple.	56 1/4	56 1/4	56 1/4	163	52 1/4	Jan	63	Feb
Honolulu Oil Corp Ltd.	39 1/4	39 1/4	39 1/4	1,220	37	May	40 1/4	Apr
Honolulu Plantation.	60	60	60	400	60	May	63	Mar
Hunt Bros A com.	22 1/4	22	22 1/4	250	21	Jan	23 1/4	Apr
Home Fire rights.	10c	10c	15c	1,179	10c	May	20c	Apr
Honolulu Cons Oil Co.	39	39	39 1/4	560	31	Feb	40 1/4	Apr
Illinois Pac Glass A.	27	27	27	365	19 1/4	Jan	28 1/4	May
Investors Assoc (The).	40 1/4	40 1/4	40 1/4	245	37 1/4	Jan	42 1/4	Feb
Kolster Radio Corp com.	4 1/4	4 1/4	5 1/4	725	2	Jan	7 1/4	Apr
Langendorf Unit Bak B.	22	22	22	150	21 1/4	May	25 1/4	Jan
Leighton Ind B.	2	2	2	240	2	Apr	5	Jan
Leslie Calif Salt Co.	21 1/4	22	22	350	17 1/4	Mar	23 1/4	May
L A Gas & Elec Corp pfd.	106 1/4	106 1/4	106 1/4	10	100 1/4	Feb	108	Mar
Lyons Magnus Inc A.	12 1/4	12 1/4	12 1/4	270	10	May	13 1/4	Jan
Magnavox Company (The).	4	4	4 1/4	5,460	2 1/4	Jan	8	Apr
Magnin (I) & Co com.	21 1/4	22 1/4	22 1/4	320	20 1/4	Jan	24 1/4	Apr
6% preferred.	98	98	98	5	97 1/4	May	99 1/4	May
Marchant Cal Mach com.	19 1/4	18	19 1/4	863	18	May	25	Jan
Market St Ry common.	1	1	1	50	1	May	1	May
No Amer Invest com.	105	105	105	28	105	Jan	113	Jan
5 1/4% pref.	91	91	91	65	90	Mar	92 1/4	Apr
No Amer Oil Cons.	15 1/4	15 1/4	15 1/4	265	14	Feb	19	Mar
Oliver United Filters A.	28	27 1/4	28	205	25 1/4	May	31	Jan
B.	25	25	25	200	25	Jan	29 1/4	Jan
Occidental Rites.	10c	10c	10c	659	10c	Apr	10c	Apr
Pacific Gas & Elec com.	68	67	69 1/4	6,112	51 1/4	Jan	73 1/4	Mar
6% 1st preferred.	27 1/4	27 1/4	27 1/4	4,747	26	Feb	27 1/4	Apr
Pacific Light Corp com.	96	94	95 1/4	1,376	74 1/4	Jan	106 1/4	Apr
6% preferred.	102 1/4	102	102 1/4	265	100	Jan	105 1/4	Mar
Pacific Public Service A.	32 1/4	31 1/4	32 1/4	5,165	28 1/4	Feb	39	Feb
Pacific Tel & Tel com.	143	141	143	4,223	139	May	180	Feb
6% preferred.	125 1/4	126	126	105	120	Jan	144	Feb
Paraffine Co's com.	72	72	72	205	71	May	78	Jan
Phillip rites.	1 1/4	1 1/4	1 1/4	578	1 1/4	May	1 1/4	May
Rainier Pulp & Paper Co.	26 1/4	26 1/4	26 1/4	105	26	Mar	29 1/4	Jan
Richfield Oil com.	21 1/4	21 1/4	23 1/4	5,691	21 1/4	May	27 1/4	Mar
Roos Bros pref.	91 1/4	91 1/4	91 1/4	40	83	Jan	94	Mar
S J L & Fow 7% pr pref.	117	117	117	15	110 1/4	Mar	118 1/4	Mar
6% prior preferred.	103	103	103	5	100	Jan	103 1/4	Apr
Schlesinger (B F) & Sons pf	60	59 1/4	60	25	56	Feb	70	Jan
Shell Union Oil com.	21	21	21 1/4	4,292	21	May	25 1/4	Apr
Sierra Pac Elec 6% pref.	91	91	91	25	89	Jan	94	Mar
So Pacific Golden Gate A.	16 1/4	16 1/4	16 1/4	241	16	May	17 1/4	Feb
Spring Valley Water Co.	13	13	13	10	13	May	90 1/4	Feb
Standard Oil of Calif.	69 1/4	68 1/4	70 1/4	22,616	55 1/4	Feb	74 1/4	Apr
Tide Water Ass'd Oil com.	16	16	16 1/4	2,150	10 1/4	Feb	17 1/4	Apr
6% preferred.	87 1/4	88	88	230	78	Feb	90	Mar
Transamerica Corp.	43 1/4	42 1/4	44 1/4	52,879	38 1/4	May	47 1/4	Feb
Union Oil Associates.	44 1/4	44	44 1/4	1,425	40 1/4	Feb	48 1/4	Apr
Union Oil Co of Calif.	45 1/4	44 1/4	46	3,077	41 1/4	Feb	50	Apr
Union Sugar Co com.	5 1/4	5 1/4	5 1/4	200	4 1/4	Apr	8 1/4	Jan
Wells Fargo Bank & Un Tr	325	325	325	10	320	Jan	335	Mar
W Amer Finance Co 8% pf	2	2 1/4	2 1/4	500	2	Jan	2 1/4	May
W Coast Bancorp'n A.	16	16	16	381	15 1/4	Apr	24 1/4	Mar
Western Pipe & Steel Co.	24	22 1/4	24 1/4	1,207	22 1/4	May	29	Feb
Yellow Checker Cab Co A.	16 1/4	16 1/4	16 1/4	172	16	Apr	35	Jan



## New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (May 17 1930) and ending the present Friday (May 23 1930). It is compiled entirely from the daily reports of the Curb Exchange itself and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended May 23.		Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.		Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.	
Stocks—		Par.		Low.		High.		Low.		High.		Low.		High.		Low.	
Indus. & Miscellaneous.																	
Acetol Prods conv A.	25	36	35 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36	35 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4
Ame Steel com.	25	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
Addressograph Inter com.	36	35 3/4	36	36	36	36	36	36	35 3/4	36	36	36	36	36	36	36	36
Aeronautical Indust warr.	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Aero Supply Mfg class B.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Aero Underwriters Corp.	100	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4
Agfa Ansco Corp com.	100	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4
Preferred	100	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4
Alt Investors com v t e.	100	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Convertible preference	100	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Ala. Ga Southern com.	50	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119
Preference	50	131	131	132	132	132	132	126	126	131	131	131	131	131	131	131	131
Alexander Industries.	20	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
All Amer General Corp.	20	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
Allen Industries, com.	20	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
Allied Aviation Industries.	20	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
With stock purch warr.	20	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
Allied Mills Inc.	20	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
Allison Drug Stores cl A.	20	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
Class B.	20	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
Aluminum Co com.	300	292	292	292	292	292	292	292	292	292	292	292	292	292	292	292	292
Preferred	100	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Aluminum Goods Mfrs.	20	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
American Arch Co com.	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45
Amer Brit & Cont Corp.	20	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
Amer Capital Corp com B.	20	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
\$3 preferred	20	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
Amer Cigar Co, com.	100	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70
Amer Cyanamid com B.	20	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
Amer Dept. Stores Corp.	20	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
American Equities com.	20	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
Amer Investors cl B com.	20	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
Warrants	20	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
Amer Laundry Mach com.	20	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
Am Maltz Prod com.	20	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
Amer Mach & Fdy new.	20	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
Amer Mfg, com.	100	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
Amer Salamandra Corp.	25	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27
Amer Service Co com.	20	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
American Stove Co.	100	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
Amer Thread pref.	5	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Amer Transformer com.	20	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
Am Util & Gen B v t e.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Amer Yvette Co com.	20	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
Amrad Corp common.	20	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
Anchor Post Fence com.	20	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
Anglo-Chile Nitrate Corp.	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Arcturus Radio Tube.	20	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
Associated Dyeing & Print.	20	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
Assoc Elec Industries.	20	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
Amer dep rets ord shs. £1	20	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
Associated Laundries.	20	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
Associated Rayon com.	20	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
6% preferred	100	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
Atlantic Coast Fish, com.	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19
Atl Fruit & Sugar.	20	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
Atlantic Secur Corp com.	20	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
Atlas Utilities Corp com.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Warrants	20	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
Automat Music Instru A.	20	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
Automatic Voting Mach.	20	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
Conv prior partic stk.	20	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
Aviation Corp of the Amer.	40	40	40	40	40												



Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	High.		Low.	High.						Low.	High.	
Insurance Securities.....10	19	18 1/4	19 1/4	5,300	17	23	Mar	Pyrene Mfg com.....10	-----	9	9	300	7 1/4	Jan
Internat Holding & Invest.....	-----	6 1/4	6 1/4	1,200	4 1/4	8 1/4	Apr	Quaker Oats common.....	205	210	600	205	May	
Internat Products com.....	6 1/4	6 1/4	6 1/4	100	6 1/4	7 1/4	Mar	Radio Prod Corp com.....	-----	16 1/4	16 1/4	100	16	Jan
Internat Salt new when lss.....	51	50	51	4,200	50	51	May	Railroad Shares Corp.....	7 1/4	7 1/4	400	7	May	
Interstate Equities com.....	11 1/4	11 1/4	11 1/4	3,400	10 1/4	14 1/4	Mar	Ry & Util Invest com A..10	14	14	100	8	Feb	
Convertible preferred.....	42 1/4	42 1/4	43	600	42 1/4	44	Apr	Rainbow Luminous Prod A..	-----	10	11	700	8 1/4	Jan
Irving Air Chute com.....	22 1/4	21 1/4	22 1/4	2,700	12 1/4	25 1/4	Apr	Common class B.....	4 1/4	4 1/4	2,500	3 1/4	Jan	
Warrants.....	7 1/4	7 1/4	8 1/4	3,800	6	9 1/4	Apr	Raymond Concrete Pile.....	52 1/4	52 1/4	100	50	Jan	
Johnson Motor Co com.....	36	36	36	100	28 1/4	44	Mar	\$3 cum conv pref.....	-----	18	18 1/4	400	17	Feb
Jones & Naumburg Corp.....	-----	15	15	100	14 1/4	22	Jan	Reliance Internat com A..	14 1/4	14 1/4	2,100	14	May	
\$3 cum conv pref.....	-----	13	13	100	13	13	May	Reliance Management.....	19	19	300	16 1/4	Jan	
Kirsch Company.....	-----	14 1/4	14 1/4	300	13 1/4	30 1/4	Mar	Reynolds Bros Inc.....\$7.50	-----	5 1/4	5 1/4	100	5 1/4	Jan
Klein (H L) & Co pref.....20	14 1/4	14 1/4	15 1/4	300	13 1/4	30 1/4	Mar	Reynolds Investing com.....	8	7 1/4	2,400	7 1/4	May	
Kolster-Brandt, Ltd.....	-----	1 1/4	1 1/4	1,000	1/4	2	Apr	Richman Bros Co.....	82 1/4	85	150	80 1/4	Jan	
American shares.....\$1	-----	101 1/4	102	125	97	102 1/4	May	Richmond Radiator com.....	-----	2	2	1,800	2	May
Koppers Gas & Coke pf 100	-----	41 1/4	41 1/4	500	35 1/4	43 1/4	Jan	7% cum conv pref.....	-----	8	9 1/4	600	8	Feb
Lackawanna Securities.....	-----	76 1/4	76 1/4	100	75	84	Jan	Rich's Inc.....	21 1/4	21 1/4	100	17 1/4	Mar	
L-Air Liquide.....	-----	5	5 1/4	700	5 1/4	12	Feb	Rike-Kumler Co com.....	28 1/4	27 1/4	100	26 1/4	Mar	
Amer dep rets bearer shs	-----	2 1/4	2 1/4	200	1 1/4	4 1/4	Apr	Roosevelt Field Inc.....	-----	3 1/4	3 1/4	800	2	Jan
Lakey Fdy & Mach com.....	5	5	5 1/4	200	1 1/4	4 1/4	Apr	Rossia International w l..	8 1/4	8 1/4	2,000	7 1/4	May	
Land Co of Florida.....	-----	70	70	100	68	70	Mar	Safeway Stores 2d ser warr	125	126	70	110	Apr	
Landers Frary & Clark.....25	-----	1 1/4	1 1/4	100	1 1/4	1 1/4	May	St Lawr Pap Mills pref.100	71	71	100	66 1/4	Jan	
Landover Holding Corp.....	-----	31	31	100	21 1/4	36 1/4	May	St Regis Paper Co com..10	30	26 1/4	23,800	19 1/4	Jan	
Stamped class A stock.....1	-----	20 1/4	20 1/4	100	14 1/4	25 1/4	Mar	7% cum preferred.....100	109	109	150	106	Jan	
Lane Bryant Inc.....	-----	33 1/4	33 1/4	6,300	29	37 1/4	Mar	Schiff Co, com.....	31	31	200	27 1/4	Jan	
Lefcourt Realty Corp com.....	-----	42	43 1/4	1,500	38 1/4	50 1/4	Mar	Schulte Real Estate.....	9 1/4	9 1/4	200	6 1/4	Jan	
Preferred.....	-----	52	52	200	38 1/4	56	Apr	Schulte-United 5c to \$1 St.	21	21	410	2 1/4	Jan	
Lehigh Coal & Nav.....	-----	16	16	2,500	15 1/4	27	Apr	7% conv pref.....100	2	2	200	2	May	
Lehigh Stores Corp.....	-----	28	27 1/4	2,500	17 1/4	30 1/4	May	Schutter-Johns'n Cand A..	7 1/4	7 1/4	1,200	7	May	
Libby, McNeill & Libby..10	-----	16 1/4	16 1/4	2,700	2 1/4	20 1/4	May	Seaboard Oil Shares.....	56	57	300	51	May	
Lilly-Tulip Cup Corp com.....	-----	3 1/4	3 1/4	3,400	3	3	Jan	Securities Corp Gen'l new	7 1/4	7 1/4	1,400	6 1/4	May	
Loew's Inc stock purcharr	-----	19 1/4	19 1/4	1,700	18	24 1/4	Jan	Segal Lock & Hardware.....	7 1/4	7 1/4	1,300	6 1/4	May	
Louisiana Land & Explor.....	-----	64 1/4	64 1/4	25	62	77 1/4	Feb	Selberling Rubber.....	7 1/4	7 1/4	9	6 1/4	May	
MackMarr Stores com.....	19 1/4	19 1/4	19 1/4	1,700	18	24 1/4	Jan	Selected Industries com.....	8 1/4	8 1/4	5,600	7 1/4	Jan	
6 1/4% pref with warr.100	-----	12 1/4	12 1/4	100	12 1/4	15 1/4	Feb	Allot 6th 1st & 2nd paid	74 1/4	74 1/4	1,200	66	Jan	
Mangel Stores Corp com.....	-----	15	15	100	14 1/4	17	Jan	Prior preferred.....	66	66	500	59	Jan	
Manning Brown & Co cl A..	-----	8 1/4	8 1/4	200	8 1/4	12	Jan	Sentry Safety Control.....	5 1/4	5 1/4	500	4 1/4	Feb	
Class B.....	-----	22 1/4	22 1/4	1,000	22	27 1/4	Apr	Sheaffer (W A) Pen Co.....	56	56	100	51 1/4	Jan	
Manufac Finance v t e.....25	-----	44	44	700	37	47 1/4	Apr	Shenandoah Corp com.....	15	14 1/4	3,500	8 1/4	Jan	
Mapes Cons Mfg.....	-----	40	39 1/4	3,800	32 1/4	47 1/4	Apr	6% conv pref.....50	43 1/4	43 1/4	4,000	38	Jan	
Marine Midland Corp.....10	-----	20 1/4	20 1/4	100	20 1/4	26	Apr	Sherwin-Williams (Can).....	80 1/4	80 1/4	125	80	Mar	
Marine Union Invest Inc 10	-----	10	10 1/4	200	10	17 1/4	Apr	Silica Gel Corp com v t e..	22	21 1/4	3,600	18	Jan	
Marion Steam Shovel com.....	-----	2 1/4	2 1/4	12,600	1	3 1/4	May	Sleto Financial Corp.....	21 1/4	21 1/4	800	16 1/4	Jan	
Mavin Bottling Co of Am.....	-----	67 1/4	69	600	48	71 1/4	May	Smith (A O) Corp com.....	210 1/4	205	220	137 1/4	Jan	
Mayflower Associates Inc.....	-----	26	26	100	20	26	Apr	South Coast Co com.....	7 1/4	7 1/4	1,400	6 1/4	Jan	
May Hosiery Mills.....	-----	68 1/4	71 1/4	1,700	55 1/4	71 1/4	May	Southern Stores Corp.....	7	6 1/4	500	4 1/4	Jan	
\$4 Preferred with warr.....	70	49 1/4	50	300	40	59	Jan	Southern Stores Corp pf A.	2	2	100	1 1/4	Feb	
Mead Johnson & Co com.....	-----	33	35 1/4	900	15 1/4	35 1/4	Apr	Southwest Dairy Prod.....	7 1/4	6	600	6	May	
Mercantile Stores com.....	-----	105 1/4	105 1/4	200	105 1/4	110	Apr	Spanish & Gen Corp Ltd..	1 1/4	1 1/4	300	1 1/4	Jan	
Merch & Mfrs Sec com A..	34	33	35 1/4	900	15 1/4	35 1/4	Apr	Amer dep rets ord reg \$1	34 1/4	34	35	600	33 1/4	Mar
Merrithaler Linotype.....	-----	18 1/4	18 1/4	600	17 1/4	20	Feb	Stand Cap & Seal new.....10	75	75	50	70 1/4	Jan	
Merritt-Chapman & Scott	-----	29	29	100	26 1/4	33 1/4	Apr	Standard Investing pref.....	2 1/4	2	5,400	1 1/4	Jan	
Common.....	-----	14	13 1/4	5,400	8 1/4	16 1/4	May	Stand Mot Construct.....100	26 1/4	26 1/4	900	20	Jan	
Mesta Machine.....5	-----	38	38	100	36	41 1/4	Jan	Starrett Corp com.....	40	40	400	34	Jan	
Metal & Min Shares com.....	14	13 1/4	14 1/4	5,400	8 1/4	16 1/4	May	6% cum preferred.....50	22 1/4	19 1/4	33,800	10	Jan	
Metal Textile Corp part pf	-----	17 1/4	18 1/4	900	16	20	Jan	Stein Cosmetics com.....	22 1/4	19 1/4	22 1/4	1,000	1	Feb
Metropoli Chain Stores.....	23 1/4	23	23 1/4	800	13 1/4	24 1/4	May	Stein Radio Co.....	2 1/4	1 1/4	2 1/4	200	7 1/4	Jan
Midland Royalty \$2 pref.....	-----	28	28 1/4	400	22	29 1/4	Feb	Stinnes (Hugo) Corp.....	7 1/4	7 1/4	100	7 1/4	May	
Midland United Co com.....	-----	43 1/4	43 1/4	100	43 1/4	43 1/4	May	Stover Mfg & Eng.....	10	11 1/4	1,100	10	May	
Conv preferred A.....	3 1/4	3 1/4	3 1/4	100	3 1/4	3 1/4	May	Strauss (Nathan) Inc.....	18	18	100	9 1/4	Feb	
Warrants.....	-----	19	20	800	13	27 1/4	Mar	Stroock (S) & Co.....	22	22	100	21 1/4	May	
Miller (I) & Sons com.....	-----	22	22 1/4	400	19 1/4	26	Mar	Struthers Wells Titusville	15 1/4	15 1/4	100	15	Apr	
Miss Riv Fuel Corp warr.....	-----	1 1/4	1 1/4	800	1 1/4	2 1/4	Feb	Stuts Motor Car.....	2 1/4	2 1/4	2,400	1 1/4	Jan	
Mock Jud & Voehlinger.....	-----	23	23 1/4	200	23	23 1/4	May	Sullivan Machine.....	51	51	50	48 1/4	Apr	
Montecatini M & Agr war	-----	55 1/4	59	200	50 1/4	75	Feb	Sun Investing \$3 pref.....	46	46	300	39	Jan	
Moore Corp Ltd com.....	-----	16	17	200	16	27	Jan	Superheater Co.....	45	45	1,000	38	Feb	
Murphy (G C) Co com.....	-----	9	8 1/4	3,800	7 1/4	12 1/4	Jan	Swift & Co.....	30 1/4	30 1/4	1,300	29 1/4	May	
Nachmann-Spgr Corp.....	17 1/4	16 1/4	18 1/4	1,800	8 1/4	21 1/4	Jan	Swift International.....15	37	36	5,200	31	Mar	
Nat American Co Inc.....	-----	44 1/4	45 1/4	1,100	42	51 1/4	Apr	Syrac Wash Mach B com..	6 1/4	6 1/4	400	6 1/4	May	
Nat Aviation Corp.....	-----	104	105 1/4	600	104	106 1/4	Apr	Taggart Corp.....	27	25 1/4	800	19	Jan	
Nat Baking com.....	-----	17	18	2,300	16	20	Mar	Technicolor Inc com.....	58	51	63 1/4	51	May	
Nat Bond & Share Corp.....	-----	22 1/4	23 1/4	300	20	26	Jan	Tennessee Prod Corp com.	14 1/4	14 1/4	500	14	Jan	
Nat Dairy Prod pref A..100	-----	3 1/4	5	800	3 1/4	5	May	Thatcher Securities.....1	82	81 1/4	175	76	May	
Nat Family Stores com.....	17 1/4	17	18	2,300	16	20	Mar	7% cum conv pref.....100	2108 1/4	2108 1/4	20	103 1/4	Feb	
\$3 pref with warrants.25	-----	12	12	100	11 1/4	15 1/4	Feb	Timken Det Axle pref.....100	45	45	300	43 1/4	Apr	
Nat'l Grocer Co com.....10	-----	17 1/4	18 1/4	300	17 1/4	27 1/4	Apr	Tishman Realty & Constr..	42 1/4	43	300	24	Jan	
Nat'l Investors com.....	20	19 1/4	21 1/4	5,700	12 1/4	30	Feb	Tobacco & Allied Stocks..	1 1/4	1 1/4	200	1 1/4	Jan	
National Leather Co.....10	1 1/4	1 1/4	1 1/4	100	1 1/4	2 1/4	Apr	Tobacco Prod Export.....25	44	42 1/4	33,900	35 1/4	May	
Nat'l Mfrs & Stores Corp.....	-----	27	28 1/4	400	15 1/4	31 1/4	Apr	Transatlantic Air Transp..	9 1/4	9 1/4	1,800	6	Jan	
Nat Rubber Mach'y com.....	-----	13 1/4	14 1/4	4,300	12	14 1/4	May	Trans-Lux Pic Screen.....	10 1/4	10 1/4	3,000	4 1/4	Jan	
Nat Screen Service.....	14 1/4	13 1/4	14 1/4	4,300	12	14 1/4	May	Class A common.....	6 1/4	6 1/4	1,600	4	Jan	
Nat Short Term Sec A.....	66	63 1/4	66 1/4	4,600	50	76 1/4	Apr	Tri-Continental Corp warr	49	48	800	40	Jan	
Nat Steel without warr.....	-----	24 1/4	25	500	19 1/4	30	Apr	Tri-Utilities Corp.....	49	48	49 1/4	40	Jan	
Warrants.....	-----	34	32 1/4	5,100	29	35	May	Triplex Safety Glass.....	-----	9 1/4	10	200	5 1/4	Apr
Nat Sugar Refg.....	-----	16	16 1/4	200	16	24 1/4	Mar	Am dep rets reg shares \$1	24 1/4	24 1/4	300	23 1/4	May	
National Tile Co.....	-----	3	3	400	3	6 1/4	Jan	Tubize-Chattillon Corp.....	13	13	700	12 1/4	May	
Nat'l Trade Journal.....	-----	6	7	1,000	3	10 1/4	Apr	Common B v t e.....	-----	22 1/4	23 1/4	1,200	17 1/4	Jan
Nat Union Radio com.....	-----	11	11 1/4	1,400	8 1/4	14 1/4	Apr	Ulen & Co com.....	23 1/4	22 1/4	23 1/4	1,200	17 1/4	Jan
Nauheim Pharmaceuticals.....	-----	21 1/4	21 1/4	2,900	13 1/4	26 1/4	Apr	Ungerleider Finan Corp.....	-----	28 1/4	29 1/4	500	26 1/4	Jan
Nebel (Oscar) Inc ste.....	23	23	24	800	16 1/4	26	Apr	Union Amer Investing.....	35	35	300	27 1/4	Jan	
Neel Inc class A.....	-----	115 1/4	117	75	112 1/4	125 1/4	Apr	Union Tobacco com.....	-----	33	35	5,200	31	Jan
Nehl Corp, com.....	-----	25	22	800	21	31 1/4	Feb	Union Twist Drill.....5	16 1/4	16	16 1/4	900	16	May
Nelson Bros, 7% pref.100	-----	21 1/4	21 1											



Stocks (Concluded) Par.	Friday	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Public Utilities (Con.) Par.	Friday	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
	Last Sale Price.	Low.	High.		Low.	High.		Last Sale Price.	Low.	High.		Low.	High.		
Wayne Pump common...	13 1/4	13 1/4	13 1/4	1,000	8 1/4	Jan 14 1/4	Power Secur 2d pref...	69	73	700	38	Jan	75	Feb	
Convertible pref...		33	33	100	33	May 35	Puget 8d Pr & Lt 6% pf 100	99 1/4	99 1/4	40	99	Jan	101 1/4	Apr	
Western Air Express...	41 1/4	39	41 1/4	3,100	18 1/4	Jan 46 1/4	5% preferred...	87	87	10	87	May	91	May	
Western Md 1st pref...	118	110	119	210	90	Feb 125	Railway & Light Sec com...	83 1/4	83 1/4	25	89	Jan	90 1/4	Apr	
Williams (R C) & Co...		15 1/4	15 1/4	100	14 1/4	Apr 20	Rockland Light & Power 10	25 1/4	25	25 1/4	3,400	19 1/4	Jan	29 1/4	Apr
Will-low Cafeterias...	12 1/4	11 1/4	13 1/4	5,400	6 1/4	Mar 15 1/4	Shawinigan Wat & Pow...	72	72	100	72	May	79 1/4	Jan	
Preference...		35	35	100	35	May 35	Sierra Pac Elec 6% pf...	91 1/4	91 1/4	20	90	Apr	97 1/4	Mar	
Wilson-Jones Co...		49	49	100	45 1/4	May 55	So Calif Edison 6% pf B. 25	26 1/4	26 1/4	100	24 1/4	Jan	27 1/4	Mar	
Winter (Ben) Inc com...		3 1/4	3 1/4	200	3 1/4	Jan 6 1/4	5 1/4% preferred C...	25 1/4	24 1/4	25 1/4	900	22 1/4	Jan	26 1/4	Mar
Winton Engine com...		63	56 1/4	2,500	58	Mar 67 1/4	Southern Colo P w ol A. 25	24	24	24 1/4	500	23	Jan	26 1/4	Mar
Zonite Products Corp com	16 1/4	16 1/4	17	600	14 1/4	May 21	Southern Natural Gas...	20 1/4	20	20 1/4	1,500	20	May	21	May
Rights—															
Associated G & El deb rts...	7	6 1/4	7 1/4	4,700	6 1/4	May 11 1/4	South New Engl Tel...	175 1/4	175 1/4	20	160	Feb	175 1/4	May	
Cities Service...	1	1 1/4	1 1/4	190,600	1 1/4	May 1 1/4	Sou West Bell Tel 7% pf. 100	119 1/4	120 1/4	200	117 1/4	Jan	120 1/4	May	
Cleve Elec Illuminating...	20 1/4	20	20 1/4	11,300	19 1/4	May 23 1/4	Sou West Gas Util com...	17 1/4	16 1/4	18 1/4	3,100	7 1/4	Jan	20 1/4	Apr
Du Pont (E I) de Nem&Co		1 1/4	1 1/4	51,200	1 1/4	Jan 1 1/4	Standard G & E 7% pf. 100	110 1/4	110 1/4	100	106 1/4	Jan	113	Mar	
Flat...	2 1/4	2 1/4	2 1/4	1,200	1 1/4	Jan 3 1/4	Stand Pow & Lt new...	70 1/4	70 1/4	100	62	Jan	80 1/4	Apr	
Hackensack Water...	1 1/4	1 1/4	1 1/4	100	1 1/4	May 1 1/4	Series B...	70 1/4	70 1/4	100	61	Jan	80	Apr	
Insur Co of No America...	4	4	4	200	4	May 4	Preferred...	104	104 1/4	100	99 1/4	Jan	107	Apr	
Internat Salt w l...	3 1/4	3 1/4	3 1/4	3,000	3 1/4	May 3 1/4	Stand Pub Serv A...	12 1/4	14	500	10	May	14 1/4	Apr	
Lone Star Gas w l...	4 1/4	4 1/4	4 1/4	10,900	4	May 4 1/4	Swiss Amer Elec pref...	96	98	200	90	Jan	98	May	
Maryland Casualty w l...	7 1/4	7 1/4	7 1/4	100	7 1/4	May 8	Tampa Electric Co...	83	81 1/4	89 1/4	1,400	54 1/4	Jan	98	Mar
Midland United...		1	1 1/4	200	1	May 1 1/4	Union Nat Gas of Can...	34	31 1/4	35	2,400	35	Jan	35	May
Mo Kansas Pipe Line...	1 1/4	1 1/4	1 1/4	29,200	1 1/4	May 2 1/4	United Elec Serv Am shs...								
Newport Co w l...	1 1/4	1 1/4	1 1/4	100	1 1/4	May 1 1/4	Purchase warrants...	3 1/4	3 1/4	3 1/4	300	3 1/4	Jan	1	Feb
Public Utilities—															
Allegheny Gas Corp com...	6 1/4	6 1/4	6 1/4	2,000	4	Jan 9 1/4	United Gas com...	37 1/4	36 1/4	38 1/4	4,300	19 1/4	Jan	45 1/4	Mar
Am Cities Pw & Lt el A...	41 1/4	41 1/4	42 1/4	200	37 1/4	Jan 49	Certificates of deposit...	37 1/4	35	38	6,600	29 1/4	May	42 1/4	Apr
Class B...	21 1/4	20 1/4	23	8,500	14	Jan 28 1/4	New com...	22 1/4	21 1/4	23 1/4	75,600	17 1/4	May	28 1/4	Mar
Am Com w/lt P com A...	27 1/4	26 1/4	28	50,400	23 1/4	Jan 28 1/4	Pref non-voting...	96 1/4	95 1/4	96 1/4	8,400	94 1/4	Apr	97 1/4	Apr
Common B...	47 1/4	42 1/4	47 1/4	4,300	34 1/4	Jan 45	Warrants...	9 1/4	9 1/4	10	12,600	6 1/4	Mar	11 1/4	Mar
Warrants...		3	3 1/4	1,500	2 1/4	May 5 1/4	United Lt & Pow com A...	53 1/4	51 1/4	56	203,700	27 1/4	Jan	56	May
Amer & Foreign Pow warr...	57 1/4	53 1/4	60 1/4	7,600	46	May 76 1/4	Common series B...	90	90	90	300	83	May	99 1/4	Mar
Amer Gas & Elec com...	141	137	146	8,100	113 1/4	Jan 157	6% com 1st pref...	116	116	119 1/4	4,000	97 1/4	Jan	119 1/4	Apr
Preferred...	108 1/4	108 1/4	108 1/4	500	105 1/4	Jan 109 1/4	United Pub Serv com...	17	16 1/4	17	200	15	Jan	19	Jan
Amer L & Tr com new w 125	72 1/4	71 1/4	77 1/4	5,400	67 1/4	May 89 1/4	U S Elec Pow with warr...	18	17 1/4	18 1/4	45,300	14 1/4	May	22 1/4	Feb
Amer Nat Gas com v t c...	17 1/4	17 1/4	18 1/4	2,000	7 1/4	Jan 19 1/4	Util Pow & Lt com...	22 1/4	21 1/4	23 1/4	18,400	14 1/4	Jan	25	Mar
Am States Pub Serv el A...		20 1/4	21	500	18	Jan 26	Class B v t c...	54	55	55	500	54	Jan	68 1/4	Apr
Amer Superpower Corp...	33 1/4	31 1/4	35	96,300	23 1/4	Jan 39 1/4	West Continental Util A...	26 1/4	25	26 1/4	600	26 1/4	May	28 1/4	May
Com. new...	101	100 1/4	101	1,900	94 1/4	Jan 101	Former Standard Oil								
First preferred...		96 1/4	96 1/4	500	87 1/4	Jan 96 1/4	Subsidiaries—								
86 cum pref...		12 1/4	13	12,400	10 1/4	May 14 1/4	Anglo-Am Oil...								
Appalachian Gas com...	43 1/4	43 1/4	46 1/4	1,800	41 1/4	May 51 1/4	Vot stk est dep...	18 1/4	18 1/4	400	12 1/4	Mar	18 1/4	May	
Assoc Gas & El com...	39 1/4	37 1/4	39 1/4	20,800	35 1/4	May 46 1/4	Non-vot stock cts dep el	20 1/4	20 1/4	100	20	Mar	19	Apr	
Class A...		132 1/4	135	300	125	May 147 1/4	Borne Strymser Co...	58 1/4	58 1/4	100	57	Apr	59	Jan	
88 int bear allot cts...		25 1/4	25 1/4	100	24 1/4	May 28 1/4	Buckeye Pipe Line...	168 1/4	168 1/4	100	155	Jan	184 1/4	Apr	
Assoc Telop Utilities...							Chesbrough Mfg...	54 1/4	54 1/4	56 1/4	250	40 1/4	Apr	65 1/4	Apr
Bell Telop of Canada...	151 1/4	151 1/4	151 1/4	50	147	May 157 1/4	Cumberland Pipe Line...	6 1/4	6 1/4	6 1/4	5,500	2 1/4	Jan	7	May
Brasillan Tr Lt & Pow ord...	49 1/4	47	49 1/4	11,000	35 1/4	Feb 55 1/4	Humble Oil & Refining...	103	100 1/4	105 1/4	3,605	78	Jan	119	Apr
Buff Niag & East Pr pf...		26 1/4	26 1/4	300	24 1/4	Jan 26 1/4	Imperial Oil (Canada)...	24 1/4	24 1/4	25 1/4	2,400	22 1/4	Feb	30	Apr
Cables & Wireless...	2 1/4	2 1/4	2 1/4	1,200	2 1/4	Mar 3 1/4	Indiana Pipe Line...	38 1/4	38	38 1/4	800	37	May	41	Jan
Am dep rts A ord shs el...	1 1/4	1 1/4	1 1/4	200	1 1/4	Jan 2	National Transit...	18 1/4	18 1/4	19	300	18 1/4	May	23 1/4	Jan
Am dep rts B ord shs el...		4 1/4	4 1/4	100	4 1/4	Mar 4 1/4	New York Transit...	20	19 1/4	20	400	14	Apr	20 1/4	Apr
Am dep rts pref shs...		30 1/4	30 1/4	200	30	Mar 36 1/4	Ohio Oil...	71 1/4	70 1/4	72 1/4	1,100	66 1/4	Feb	74 1/4	Mar
Cent Hud G & E vto new...		30 1/4	30 1/4	14,300	25 1/4	Feb 40 1/4	6% com pref new...	106 1/4	106 1/4	107	200	103	Feb	108	May
Common...	39 1/4	39	40	9,600	33 1/4	May 43 1/4	Penn Mex Fuel...	22 1/4	22 1/4	22 1/4	400	19 1/4	Jan	32	Apr
Cent Pub Serv com...	33 1/4	31 1/4	33 1/4	13,100	19	Jan 39 1/4	Solar Refining...	22 1/4	22 1/4	22 1/4	200	21 1/4	Apr	33	Jan
Class A...	82 1/4	82 1/4	82 1/4	500	70	Feb 83 1/4	Southern Pipe Line...	17	16 1/4	17	300	13	Jan	20 1/4	May
Cent States Elec com...	101	100 1/4	101	200	93	Jan 100	South Penn Oil...	41 1/4	39 1/4	42 1/4	3,100	37 1/4	Feb	45 1/4	Mar
6% pref without warr 100		97 1/4	97 1/4	100	93	Jan 100	Standard Oil (Neb)...	48	48	48 1/4	200	44 1/4	Jan	48 1/4	Apr
7% preferred...		61	61	100	61	May 93	Standard Oil (Indiana)...	54 1/4	53 1/4	54 1/4	10,400	49 1/4	Feb	59 1/4	Apr
Cities Serv P & L 7% pf 100		312	303	320 1/4	50	284	Standard Oil (Ky)...	35	34 1/4	35 1/4	8,900	33 1/4	Jan	40 1/4	Apr
Cleveland Elec Ill com...							Standard Oil (O) com...	92 1/4	92 1/4	92 1/4	350	81	Jan	108 1/4	Mar
Com w/lt Edison Co...							Preferred...	118 1/4	118 1/4	118 1/4	10	117 1/4	Jan	122	Mar
Comm wealth & Sou Corp...							Vacuum Oil...	87 1/4	85 1/4	89 1/4	7,300	85 1/4</			



Mining Stocks (Continued)										Bonds (Continued)																			
		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.								Friday Last Sale Price	Week's Range of Prices		Sales for Week	Range Since Jan. 1.											
			Low.	High.		Low.	High.								Low.	High.		Low.	High.										
Falcon Lead Mines	1	12 1/2	12 1/2	12 1/2	200	11 1/2	14	Jan	Feb	Finland Residential Mtge	85 1/2	85	86 1/2	25,000	75 1/2	Jan	88	Mar											
Gold Coin Mines	1	4 1/2	4 1/2	4 1/2	400	3 1/2	4 1/2	Jan	Jan	Bank 6s	89	88 1/2	90	19,000	80	Jan	96	Apr											
Golden Centre Mines	5	4 1/2	4 1/2	4 1/2	4,100	3	7	Jan	Feb	Firestone Cot Mills 6s 1948	89	88 1/2	90	19,000	80	Jan	96	Apr											
Goldfield Consol Mines	1	12 1/2	12 1/2	12 1/2	200	11 1/2	14	Jan	Feb	Firestone T & R Cal 5s 1942	89	88 1/2	90	22,000	82 1/2	Jan	96 1/2	Mar											
Hecla Mining	256	12 1/2	12 1/2	12 1/2	200	11 1/2	14	Jan	Feb	First Bohemian G Works	89	88 1/2	90	2,000	80	Feb	84	Jan											
Hollinger Consol G M	5	10 1/2	10 1/2	10 1/2	500	8 1/2	10 1/2	Jan	Apr	7s without warr	89	88 1/2	90	4,000	44	Jan	72 1/2	Feb											
Hud Bay Min & Smelt	5	10 1/2	10 1/2	10 1/2	4,400	8 1/2	10 1/2	Jan	Feb	Flak Rubber 5 1/2s	89	88 1/2	90	72,000	82 1/2	Jan	92	Mar											
Kerr Lake Mines	1	10 1/2	10 1/2	10 1/2	100	1-6	Jan	Jan	Apr	Florida Power & Lt 5s 1954	89	88 1/2	90	4,000	44	Jan	72 1/2	Feb											
Mining Corp of Canada	5	10 1/2	10 1/2	10 1/2	200	1 1/2	3 1/2	Jan	Feb	Garlock Packing deb 6s '39	89	88 1/2	90	39,000	94 1/2	Jan	110	Apr											
Newmont Mining Corp	10	113 1/2	116	116	600	105 1/2	141 1/2	Jan	Apr	Gatineau Power 5s	89	88 1/2	90	55,000	91	Feb	97 1/2	Mar											
New Jersey Zinc	25	75	74 1/2	75 1/2	800	66 1/2	91 1/2	Jan	Mar	1941	89	88 1/2	90	39,000	94 1/2	Jan	101	Mar											
N Y Honduras Rosario	10	10 1/2	10 1/2	11	700	10 1/2	May	Jan	Jan	Geisenkirchen Min 6s 1934	89	88 1/2	90	149,000	90	Jan	98 1/2	Apr											
Nipissing Mines	5	10 1/2	10 1/2	11	1,000	10 1/2	May	Jan	Mar	Gen Baking 5 1/2s W L 1940	89	88 1/2	90	111,000	96	May	97 1/2	Mar											
Noranda Mines Ltd	5	10 1/2	10 1/2	11	4,100	25 1/2	May	Jan	Mar	Gen Bronz Corp conv 6s '40	89	88 1/2	90	6,000	98	May	99 1/2	Mar											
Ohio Copper	1	10 1/2	10 1/2	11	3,600	10 1/2	May	Jan	Jan	Gen Indus Alcohol 6 1/2s '44	89	88 1/2	90	7,000	69 1/2	Apr	90	Jan											
Pacific Tin special stock	1	11 1/2	11 1/2	11	400	10 1/2	Mar	Jan	Jan	Gen Laund Mach 6 1/2s 1937	89	88 1/2	90	3,000	42	May	53 1/2	Apr											
Premier Gold Mining	1	10 1/2	10 1/2	11	200	10 1/2	Mar	Jan	Jan	Gen Pub Utilities 6s 1931	89	88 1/2	90	2,000	98 1/2	May	98 1/2	May											
St Anthony Gold Mines	1	10 1/2	10 1/2	11	2,000	10 1/2	May	Jan	Feb	Gen Rayon Co Ltd	89	88 1/2	90	26,000	57	Jan	80	Mar											
Shattuck Denn Mining	1	5 1/2	5 1/2	6 1/2	1,300	5 1/2	May	Jan	Jan	6s series A	89	88 1/2	90	26,000	57	Jan	80	Mar											
Standard Silver-Lead	1	10 1/2	10 1/2	11	1,100	10 1/2	Feb	Jan	May	General Vending Corp	89	88 1/2	90	3,000	20	May	34	Feb											
Tecumseh	1	10 1/2	10 1/2	11	200	4 1/2	Jan	Jan	May	6s with warr Aug 15 1937	89	88 1/2	90	3,000	20	May	34	Feb											
United Verde Extension	50	11 1/2	12 1/2	13 1/2	1,300	11	Jan	Jan	Mar	6s series B	89	88 1/2	90	94,000	91 1/2	Feb	96	May											
Unity Gold Mines	1	10 1/2	10 1/2	11	100	10 1/2	May	Jan	Jan	Georgia Power ref 5s	89	88 1/2	90	120,000	95 1/2	Jan	101	Mar											
Utah Apex Mining	5	10 1/2	10 1/2	11	400	2	May	Jan	Mar	Gobel (Adolf) Inc 6 1/2s 1935	89	88 1/2	90	30,000	99	May	99 1/2	May											
Walker Mining	1	10 1/2	10 1/2	11	200	2 1/2	May	Jan	Jan	With warrants	89	88 1/2	90	7,000	99 1/2	Jan	101	Mar											
Wenden Copper Mining	1	10 1/2	10 1/2	11	1,600	1 1/2	May	Jan	Jan	Goodyear T & R 5 1/2s 1931	89	88 1/2	90	28,000	90	Mar	92	May											
Wright-Hargreaves Mines	1	10 1/2	10 1/2	11	300	1 1/2	May	Jan	Jan	Grand (F&W) Properties	89	88 1/2	90	10,000	105	Apr	108 1/2	Mar											
Yukon Gold Co	5	10 1/2	10 1/2	11	700	1 1/2	May	Jan	Feb	Conv deb 6s Dec 15 1948	89	88 1/2	90	61,000	99 1/2	Jan	103	Apr											
Bonds—										Sinking fund deb 5s 1947										Gulf States Util 5s 1956									
Alabama Power 4 1/2s	1967	97	96 1/2	97	59,000	93	Feb	97 1/2	Mar	Hamburg Electric 7s	101 1/2	100 1/2	101 1/2	15,000	100	Jan	102	Jan											
5s	1968	102 1/2	102	102 1/2	8,000	99	Jan	103 1/2	May	Hamburg El & Und 5 1/2s '38	89	88	88	3,000	84 1/2	Jan	90	Mar											
5s	1968	102 1/2	102	102 1/2	5,000	100	Jan	103 1/2	Apr	Hanna M A Co 6s 1934	89	88 1/2	90	4,000	97	Jan	99 1/2	May											
Aluminum Co of Am 5 1/2s	1952	101 1/2	101 1/2	102	97,000	101 1/2	Feb	102 1/2	Mar	Hanover Credit Inst 6s 1931	89	88 1/2	90	17,000	96 1/2	Jan	100	Apr											
Aluminum Ltd 6s	1948	98 1/2	98 1/2	100	55,000	97 1/2	Feb	100	Mar	Hood Rubber 5 1/2s	89	88 1/2	90	4,000	80	Jan	91	Apr											
Amer Aggregates 6s	1943	85	85	88	10,000	83	Feb	88	May	Houston Gulf Gas 6 1/2s '43	89	88 1/2	90	94,000	64	Jan	96 1/2	Apr											
With stock purch warr		85	85	88	10,000	83	Feb	88	May	Certificates of deposit	89	88 1/2	90	2,000	93	May	95	May											
Amer Com Int Pr 6s	1940	98	97 1/2	98 1/2	77,000	97 1/2	May	99 1/2	Mar	6s	89	88 1/2	90	133,000	67 1/2	Jan	97	Apr											
Amer & For Power 5s 2030	88 1/2	87 1/2	88 1/2	183,000	87 1/2	Apr	91 1/2	Mar	Certificates of deposit	89	88 1/2	90	4,000	92 1/2	May	93 1/2	May												
Amer G & El deb 5s 2028	98	97 1/2	98	201,000	98 1/2	Jan	99 1/2	May	Houston Oil 5 1/2s	89	88 1/2	90	9,000	97	May	97 1/2	May												
Amer Gas & Power 6s 1939	92 1/2	92 1/2	93 1/2	15,000	92 1/2	May	96 1/2	Jan	Ill Fow & Lt 5 1/2s ser B '54	89	88 1/2	90	28,000	58 1/2	Jan	71 1/2	Apr												
American Power & Light	107 1/2	107 1/2	107 1/2	36,000	105	Jan	109	Mar	Deb 5 1/2s	89	88 1/2	90	5,000	88 1/2	Feb	95	May												
Amer Radiator 4 1/2s 1916	97 1/2	97 1/2	97 1/2	5,000	96 1/2	May	99	Apr	Indep Oil & Gas deb 6s 1939	89	88 1/2	90	38,000	100	Feb	110 1/2	Apr												
Amer Roll Mill deb 5s 1948	99 1/2	99	99 1/2	39,000	96 1/2	Jan	101	Mar	Ind'polis P & L 6s ser A '57	89	88 1/2	90	28,000	96 1/2	Jan	100 1/2	Apr												
American Seating 6s 1926	87 1/2	87 1/2	88 1/2	12,000	87 1/2	Jan	81	Feb	Inland Utilities 6s 1934	89	88 1/2	90	271,000	98 1/2	Jan	126	Apr												
Amer Solv & Chem 6 1/2s '36	93	93	93	1,000	83 1/2	Apr	100 1/2	Mar	Insult Utility Investment	89	88 1/2	90	233,000	99	Jan	112 1/2	Mar												
Appalachian El Pr 5s 1956	99 1/2	99	99 1/2	67,000	95 1/2	Jan	101	Mar	6s ser B without warr '40	89	88 1/2	90	11,000	92	May	96	May												
Appalachian Gas 6s 1945	126 1/2	125	130 1/2	130,000	99 1/2	Jan	145	Mar	Intercont Power Co	89	88 1/2	90	43,000	93 1/2	Jan	101	Apr												
Conv deb 6s B	1945	100	100	100 1/2	190,000	100	May	101	May	Deb 6s with warr 1948	89	88 1/2	90	12,000	80	Jan	88 1/2	Jan											
Arkansas P & Lt 5s 1956	98 1/2	98	98 1/2	119,000	93 1/2	Jan	98 1/2	Apr	Int Pow Sec 7s ser E 1957	89	88 1/2	90	83 1/2	86															
Arnold Print Wks 6s 1941	87 1/2	87	88 1/2	83,000	84	Apr	90	May	Internat Securities 6s 1947	89	88 1/2	90	4,000	100 1/2	Jan	102 1/2	May												
Associated Elec 4 1/2s 1953	87 1/2	87	88 1/2	83,000	84	Apr	90	May	Inter-State Nat Gas 6s '36	89	88 1/2	90	10,000	83	Feb	93 1/2	Mar												
Associated Gas & Electric	102 1/2	100 1/2	103	4,000	100 1/2	May	124	Jan	Without warrants	89	88 1/2	90	11,000	80 1/2	Jan	92 1/2	Mar												
Conv deb 4 1/2s w war 1948	102 1/2	100 1/2	103	4,000	100 1/2	May	124	Jan	Interstate Power 5s 1957	89	88 1/2	90	9,000	86 1/2	Jan	103 1/2	Apr												
4 1/2s series C	1949	80 1/2	80	81	114,000	80	May	87	Mar	Deb 6s	89	88 1/2	90	2,000	76 1/2	Jan	82	Mar											
5s	1968	84 1/2	84 1/2	85 1/2	107,000	78 1/2	Mar	88	Jan	Invest Co of Am 5s A 1947	89	88 1/2	90	9,000	86 1/2	Jan	103 1/2	Apr											
5 1/2s	1938	83 1/2	82 1/2	83 1/2	25,000	82	Apr	87	Mar	Without warrants	89	88 1/2	90	2,000	76 1/2	Jan	82	Mar											
5 1/2s	1977	100	100	100 1/2	6,000	98 1/2	Feb	105	Mar	Investors Equity 5s 1947	89	88 1/2	90	4,000	100 1/2	Jan	102 1/2	May											
Assoc'd Sim Hard 6 1/2s 1933	86	86	86 1/2	10,000	86	Mar	86 1/2	Feb	Low-Neb L & P 6s 1957	89	88 1/2	90	10,000	83	Feb	93 1/2	Mar												
Assoc Telep Ut 5 1/2s 1944	99 1/2	99	99 1/2	211,000	96	May	108	Feb	Isarco Hydro Elec 7s 1952	89	88 1/2	90	11,000	80 1/2	Jan	92 1/2	Mar												
Bell Tel of Canada 5s 1957	102 1/2	102	102 1/2	45,000	100	Feb	103 1/2	Mar	Italian Superpower of Del	89	88 1/2	90	9,000	86 1/2	Jan	103 1/2	Apr												
1st M 6s series A	1955	102 1/2	102	102 1/2	35,000	100	Jan	102 1/2	Mar	Deb 6s without warr '63	89	88 1/2	90	31,000	69	Jan	80	Mar											
Berlin City Elec 6s 1955	90 1/2	90 1/2	90 1/2	33,000	90 1/2	Apr	91	Apr	Kansas Gas & El 6s 2022	105 1/2	105 1/2	106 1/2	8,000	100 1/2	Jan	106 1/2	Mar												
Boston Consol Gas 5s 1947	101 1/2	101	101 1/2	18,000	100 1/2	Feb	101 1/2	May	Kelvinator Co 6s 1936	86 1/2	86	86 1/2	10,000	69 1/2	Jan	91	Apr												
Boston & Maine RR 6s 1933	101 1/2	101 1/2	101 1/2	1,000	100 1/2	Jan	103	Mar	Without warrants	86 1/2	86	86 1/2	10,000	69 1/2	Jan	91	Apr												
1st 5s series 2	1955	99 1/2	98 1/2	99 1/2	261,000	98 1/2	May	100 1/2	Mar	Koppers G & C deb 5s 1947	89	88 1/2	90	54,000	95 1/2	Jan	100 1/2	May											
Burmeister & Wain (Copen)	15-year 6s	1940	99 1/2	99 1/2	2,000	98	Jan	101	Jan	5s	89	88 1/2	90	65,000	99 1/2	Jan	103	Mar											
Canada Cement 5 1/2s A '47	99 1/2	99 1/2	99 1/2	5,000	97 1/2	Jan	99 1/2	Apr	Laclede Gas 5 1/2s	100 1/2	100 1/2	100 1/2	29,000	97 1/2	Jan	103 1/2	Mar												
Canadian Nat Ry 7s 1935	107 1/2	107 1/2	108	37,000	107	Apr	108 1/2	Mar	Leonard Tietz 7 1/2s 1946	89	8																		



Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Pittsburgh Coal 6s...1949	100 1/4	100	100 1/4	8,000	99 1/4	Jan 102 1/4
Pitts Steel 6s...1948	103	103	104	21,000	101 1/4	Jan 104
Pitts & W Va Ry 4 1/2s...1960	92 1/4	92	93	36,000	92	Apr 95
Poor & Co 6s...1939	105 1/4	105 1/4	105 1/4	12,000	104	Jan 110 1/4
Potomac Edison 6s...1956	99 1/4	99 1/4	100 1/4	32,000	94 1/4	Jan 100 1/4
Pow Corp of Can 4 1/2s '39	89 1/4	89 1/4	89 1/4	2,000	81	Feb 90
Power Corp (N Y) 5 1/2s '47	99	99	99	5,000	95 1/4	Jan 98 1/4
Procter & Gamble 4 1/2s '47	97 1/4	97 1/4	97 1/4	5,000	95 1/4	Feb 99 1/4
Puget Sound P & L 5 1/2s '49	101 1/4	102 1/4	102 1/4	48,000	99 1/4	Jan 103
1st & ref 5s C...1950	96 1/4	96 1/4	96 1/4	94,000	95 1/4	May 96 1/4
Pure Oil 5 1/2s...1940	98 1/4	98	98 1/4	175,000	97 1/4	Apr 99
Remington Arms 5 1/2s 1930	97 1/4	97 1/4	97 1/4	5,000	97	Apr 99 1/4
Rochester Cent Pow 6s '33	78	78	80 1/4	45,000	76 1/4	Apr 84
Ruhr Gas 6 1/2s...1953	87 1/4	85 1/4	87 1/4	50,000	80	Jan 89 1/4
Ruhr Housing Corp 6 1/2s '38	87 1/4	88 1/4	88 1/4	17,000	86	Apr 89 1/4
Ryerson (Jos T) & Sons Inc						
15-yr deb 5s...1943		93 1/4	94	7,000		Jan 94
St L Gas & Coke 6s...1947	71	71	73	19,000	70	Feb 83
Antonio Pub Serv 5s '38		96 1/4	97	17,000	91	Jan 98
Santa Fe 1st 5s...1955		102 1/4	102 1/4	1,000	99 1/4	Mar 102 1/4
Schulte Real Estate 6s 1935						
With warrants...		77	78	6,000	51	Jan 83
Without warrants...		80 1/4	81	31,000	53	Jan 80
Scraps (E W) 5 1/2s...1943		90	90	20,000	85	Jan 91
Seal Lock 6 1/2s...1940		99 1/4	99 1/4	5,000	99 1/4	Apr 103 1/4
Shawinigan W & P 4 1/2s '37	94 1/4	94 1/4	95	52,000	90 1/4	Feb 95
4 1/2s series B...1938	95	95	95 1/4	6,000	90	Feb 95 1/4
1st 5s ser C when issued...		101 1/4	101 1/4	26,000	98	Feb 102
Shawinigan Mills 7s...1931	100 1/4	100	100 1/4	10,000	96 1/4	Jan 101
Sheffield Steel 5 1/2s...1948		100	100 1/4	13,000	97 1/4	Feb 100 1/4
Sillco Gel Corp 6 1/2s...1932						
With warrants...		101	101	14,000	97	Jan 107
Snider Pack 6s...1932	71 1/4	71 1/4	72	6,000	59	Jan 75
Southeast P & L 6s...2025						
Without warrants...		105 1/4	105	84,000	103	Feb 108 1/4
Sou Calif Edison 5s...1951		102 1/4	103 1/4	38,000	99 1/4	Jan 103 1/4
Gen & ref 5s...1944	102 1/4	102 1/4	103	10,000	100 1/4	Jan 103
Sou Cal Gas 5s...1937	93 1/4	93	93 1/4	43,000	91	Jan 94 1/4
5s...1957		100	100	23,000	98 1/4	Apr 100
Sou Gas 6 1/2s with war 1935		103 1/4	106	7,000	97	Jan 106
Southern Natural Gas 6s '44						
With privilege...	99	99	100 1/4	241,000	87	Jan 105
Without privilege...		75	75	5,000	75	May 75
So New Engl Tel 5s...1970	103 1/4	103 1/4	103 1/4	11,000	103 1/4	May 103 1/4
Sou Pac Co 4 1/2s ser A...1977		97 1/4	97 1/4	54,000	97 1/4	Apr 97 1/4
So west O & E 5s A...1957		94 1/4	96	25,000	91	Jan 97
So west L & P 5s A 1957		94 1/4	95 1/4	6,000	90 1/4	Feb 97 1/4
So west Pow & Lt 6s...2022		106	107	13,000	103	Jan 107 1/4
Staley Mfg Co 1st 6s...1942		98 1/4	98 1/4	4,000	97 1/4	Jan 99 1/4
Standard Invest 5 1/2s...1939		91 1/4	92	6,000	81 1/4	Jan 93 1/4
5s without warr...1937	87	84	87	3,000	84	Apr 87
Stand Pow & Lt 6s...1957	99 1/4	99 1/4	99 1/4	24,000	97 1/4	Jan 100 1/4
Stines (Hugo) Corp—						
7s 1946 without warrants		80	81 1/4	18,000	75	Feb 83
7s Oct 1 '35 without warrants		85 1/4	86	9,000	82 1/4	Jan 90
Strauss (Nathan) Inc 6s '38		70	72	72,000	70	Feb 81
Stutz Motor Co 7 1/2s...1937		33	34	13,000	28 1/4	Feb 50
Sun Oil 5 1/2s...1939		101 1/4	102 1/4	8,000	100	Jan 102 1/4
Swift & Co 5s Oct 15 1932	101	100 1/4	101	36,000	79 1/4	Jan 101 1/4
Tern Hydro-Elec 6 1/2s '53	86 1/4	85 1/4	86 1/4	38,000	85	Apr 86 1/4
Texas Citrus Gas 5s...1948	82	82	85	13,000	80	Jan 86 1/4
Texas Gas Util 6s...1945	99 1/4	99 1/4	100 1/4	113,000	98	May 107 1/4
Texas Power & Lt 5s...1950	99 1/4	99	99 1/4	71,000	95	Jan 100
Thermoid Co 6s w w...1934		93 1/4	94 1/4	7,000	82 1/4	Jan 98 1/4
Tri Utilities Corp deb 5s '79	89 1/4	88 1/4	90	113,000	78	Jan 100
Ulen Co 6s...1944	90 1/4	90 1/4	91 1/4	34,000	83	Jan 94 1/4
Union Oil 5s...1945	99 1/4	99 1/4	100	43,000	99	Apr 100 1/4
Un El L & P 5s B...1907		103	103	12,000	99 1/4	Jan 103
United El Service 7s...1956						
With warrants...		102	102	1,000	98 1/4	Jan 103 1/4
Without warrants...	95 1/4	94 1/4	95 1/4	15,000	89 1/4	Jan 97 1/4
United Indus Corp 6 1/2s '41		91 1/4	91 1/4	28,000	84	Jan 92 1/4
United Lt & Ry 5 1/2s...1952	90 1/4	90	90 1/4	74,000	83 1/4	Jan 94 1/4
6s series A...1952	102 1/4	102 1/4	103	10,000	100 1/4	Jan 104
United Ry (Hav) 7 1/2s '36		103	103 1/4	5,000	100 1/4	Jan 103 1/4
United Steel Wks 6 1/2s 1947						
With warrants...		91	91 1/4	12,000	87	Jan 93
U S Rubber—						
Serial 6 1/2s notes...1931		100	100	2,000	96 1/4	Jan 101
Serial 6 1/2s notes...1932	99	99	99	1,000	95 1/4	Jan 100
Serial 6 1/2s notes...1934		98 1/4	98 1/4	1,000	93 1/4	Jan 100
Serial 6 1/2s notes...1935	97 1/4	96	97 1/4	2,000	94	Jan 100
Serial 6 1/2s notes...1936	95	95	95	1,000	93	Feb 97
Serial 6 1/2s notes...1937	94 1/4	93 1/4	94 1/4	6,000	92	Jan 98 1/4
Serial 6 1/2s notes...1938		94 1/4	94 1/4	1,000	92 1/4	Feb 96 1/4
Serial 6 1/2s notes...1940	93 1/4	93 1/4	94 1/4	2,000	92 1/4	Feb 97 1/4
Serial 6s w l...1933	99 1/4	99	99 1/4	8,000	99	May 100
Valpar Corp conv 6s...1940	98 1/4	98 1/4	98 1/4	20,000	98 1/4	Mar 100
Valvoline Oil 7s...1937	102 1/4	102 1/4	102 1/4	2,000	102 1/4	Jan 103 1/4
Van Sweringen Corp 6s '35	98	97 1/4	100	389,000	97 1/4	May 100 1/4
Virginia Elec Pow 6s...1955		100 1/4	101 1/4	9,000	97 1/4	Jan 101 1/4
Virginian Ry 4 1/2s B...1962		97 1/4	97 1/4	41,000	96 1/4	Apr 100
Wabash Ry 5s ser D...1980	100 1/4	100	100 1/4	198,000	100	May 102 1/4
Waldorf-Astoria Corp—						
1st 7s with warr...1954	93	93	93 1/4	8,000	86	Jan 103 1/4
Wash Wat Pow 5s w l...1960		102	102 1/4	11,000	98 1/4	Jan 102 1/4
Webster Mills 6 1/2s...1933	97 1/4	96 1/4	97 1/4	19,000	85 1/4	Jan 97 1/4
West Penn Elec deb 6s...1930		93	93	28,000	93	Apr 93 1/4
West Texas Util 5s A...1957	91 1/4	91 1/4	91 1/4	26,000	89 1/4	Feb 93 1/4
Western Newspaper Union						
Conv deb 6s...1944		87 1/4	87 1/4	2,000	86	Jan 92 1/4
Western Union Tel 5s 1960	103 1/4	103	103 1/4	41,000	100 1/4	Feb 104 1/4
Westvaco Chlorine 5 1/2s '37		102 1/4	102 1/4	6,000	101	Feb 103 1/4
Foreign Government and Municipalities—						
Agricul Mfg Bk Rep of Col						
7s J & J...1947		87 1/4	87 1/4	2,000	72 1/4	Jan 89 1/4
Baden (Germany) 7s...1951	94 1/4	94 1/4	96	13,000	91	Jan 96 1/4
Buenos Aires (Prov) 7 1/2s '47		100 1/4	101 1/4	9,000	97 1/4	Jan 102
7s...1952	98	97	98	25,000	94 1/4	Jan 100 1/4
6 1/2s when issued...1961	95 1/4	95 1/4	95 1/4	4,000	95 1/4	Apr 96
Cauca Valley (Dept) Rep of						
Columbia, extl. s f 7s...48	78 1/4	78 1/4	78 1/4	3,000	68	Feb 89
Cent Bk of German State &						
Prov Banks 6s B...1951		84	84 1/4	8,000	76 1/4	Jan 86 1/4
Cuba (Rep.) 5 1/2s w l...1945	98	98	98 1/4	106,000	98	Feb 98 1/4
Danish Cons Munic 5 1/2s '55		100 1/4	100 1/4	8,000	97 1/4	Jan 101
5s...1953	96 1/4	96	96 1/4	8,000	90 1/4	Jan 96 1/4
Danish P & Waterway Bk						
Extl s f 6 1/2s...1952		84	84	1,000	78 1/4	Jan 85 1/4
German Cons Munic 7s '47		96 1/4	96 1/4	25,000	91	Jan 98 1/4
6s...1947	89 1/4	88 1/4	89 1/4	87,000	79 1/4	Jan 91
Hanover (City) 7s w l 1939		97	97	8,000	95 1/4	Jan 98 1/4
Hanover (Prov) 6 1/2s 1949		94	94 1/4	20,000	86 1/4	Jan 95
Heilinger (City) 6 1/2s '60	94 1/4	94	94 1/4	78,000	90	Apr 96
Indus Mfg of Finland—						
1st mtge coll s f 7s...1944		99 1/4	99 1/4	4,000	97	Jan 100 1/4
Lima (City) Peru 6 1/2s 1958	82	80	82	11,000	73	Jan 83
Maranhao (State) 7s...1958		74	74	1,000	66	Jan 85
Medellin (Colombia) 7s '61		89	91	8,000	75	Jan 92 1/4
Mendoza (Prov) Argentine						
Extl 7 1/2s sink fund g '51	93 1/4	91 1/4	93 1/4	7,000	85	Jan 94 1/4
Mortgage Bank of Bogota—						
7s issue of 1927...1947	83	82 1/4	83	3,000	71	Jan 83
7s issue of 1927 new 1947	82 1/4	82 1/4	82 1/4	7,000	65 1/4	Jan 82 1/4
Mtge Bank of Chile 6s 1931	99 1/4	99 1/4	99 1/4	60,000	96 1/4	Jan 100
Mtge Bk of Denmark 5s '72		97 1/4	98	11,000	95 1/4	Jan 98 1/4

Foreign Government and Municipalities (Continued)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Parana (State) Brazil 7s 1958		74 1/4	76	9,000	65	Jan 82 1/4
Prussia (Free State) 6s 1952	90	89 1/4	90 1/4	89,000	81 1/4	Jan 92 1/4
Rio de Janeiro 6 1/2s...1951	94 1/4	94 1/4	94 1/4	21,000	86 1/4	Jan 97 1/4
Rumanian Mono Inst 7s '59		78 1/4	78 1/4	22,000	67	Jan 85
Russian Govt—						
6 1/2s...1919		4 1/4	4 1/4	12,000	4 1/4	Apr 8
6 1/2s extl...1919	4 1/4	4	4 1/4	83,000	4 1/4	Mar 7
6 1/2s...1921		4 1/4	4 1/4	10,000	4 1/4	Mar 8
Saer Basin 7s...1935		98 1/4	98 1/4	2,000	93	Jan 101
Saerbruecken 7s...1935		101	101	3,000	98	Feb 102 1/4
Sante Fe (City) Argentina						
external 7s...1945		92	93 1/4	5,000	86	Jan 94
Santiago (Chile) 7s...1949		98	98	4,000	90 1/4	Jan 99
Sydney (City of) New						
South Wales 5 1/2s...1955	89 1/4	89 1/4	89 1/4	59,000	89 1/4	Apr 90 1/4

\* No par value. † Correction. ‡ Listed on the Stock Exchange this week, where additional transactions will be found. § Sold under the rule. ¶ Sold for cash. † Ex-rights and bonus. w When issued. z Ex-div. y Ex-rights.

§ "Under the rule" sales as follows:

Aluminum Co. of Amer. 5s, 1952, Jan. 30, \$1,000 at 103 1/4.  
Amer. Commonwealth 6s, 1949, Jan. 22, \$3,000 at 100 @ 107.  
Blaw-Knox Co., Jan. 2, 58 shares at 31.  
Burco Co., Jan. 26, 50 warrants at 4 1/4.  
Central States Elec., Feb. 6, 3,300 shares 6% pref. at 70.  
Donner Steel Feb. 27, 50 shares common at 33.  
General Water Works & Elec. Co., 1944, Jan. 20, \$1,000 at 96 1/4.  
Gerrard (S. A.) Co., Jan. 2, 105 shares com. at 24.  
Gorham Mfg. com v. t. c. April 23, 1 at 43 1/4.  
Houston Gulf Gas, Mar. 3, 2 shares at 19.  
Mohawk & Hudson Power, Feb. 6, 75 shares 2d pref. at 112.  
Nelsner Bros. Realty 6s, 1948, Feb. 6, \$11,000 at 93 1/4.  
Neve Drug Stores, May 16, 20 shares at 2.  
Russian Govt. 5 1/2s, 1921 extl., Feb. 7, \$6,000 at 7.  
Singer Mfg., Ltd., Feb. 18, 100 shares at 8.

z "Optional" sale as follows:

Del. Elec. Pow. 5 1/2s, 195



All bond prices are "and interest" except where marked "f".

\* Per share    † No par value.    b Basis.    d Purch. also pays accor. div.    k Last sale.    n Nomin.    z "x-div.    y Ex-rights    r Canadian quotation.    s Sale price.



**Latest Gross Earnings by Weeks.**—We give below the latest weekly returns of earnings for all roads making such reports:

Name	Period Covered.	Current Year.	Previous Year.	Inc. (+) or Dec. (—).
Canadian National	2d wk of May	4,297,729	5,135,279	—837,550
Canadian Pacific	2d wk of May	3,182,000	4,055,000	—873,000
Georgia & Florida	2d wk of May	24,600	25,800	—1,200
Minneapolis & St. Louis	2d wk of May	243,123	275,920	—32,797
Mobile & Ohio	2d wk of May	269,326	320,523	—51,197
Southern	2d wk of May	3,123,035	3,625,324	—502,289
St. Louis Southwestern	2d wk of May	390,900	461,392	—70,492
Western Maryland	2d wk of May	347,192	343,620	+3,572

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month	Gross Earnings.			Length of Road.	
	1929.	1928.	Inc. (+) or Dec. (—).	1929.	1928.
February	\$ 474,780,516	\$ 456,387,931	+18,292,585	242,884	242,668
March	5,613,426	505,249,550	+10,884,477	241,185	240,427
April	513,076,026	474,784,902	+38,291,124	240,956	240,816
May	536,723,030	510,543,213	+26,180,817	241,280	240,798
June	531,033,198	502,455,883	+28,577,315	241,608	241,243
July	556,706,135	512,821,937	+43,884,198	241,450	241,183
August	585,638,740	557,803,468	+27,835,272	241,026	241,253
September	565,816,654	556,003,668	+9,812,986	241,704	241,447
October	607,584,997	617,475,011	—9,890,014	241,622	241,451
November	498,316,925	531,122,999	—32,806,074	241,659	241,326
December	468,182,822	495,950,821	—27,767,999	241,864	240,773
1930.		1929.		1930.	1929.
January	450,526,039	456,628,286	—36,102,247	242,350	242,175
February	427,231,361	475,265,483	—48,034,122	242,348	242,113
March	452,024,463	516,620,359	—64,595,796	242,325	241,964

Month	Net Earnings.		Inc. (+) or Dec. (—).	
	1929.	1928.	Amount.	Per Cent.
February	\$ 126,368,848	\$ 108,987,455	+17,381,398	+15.95
March	139,639,086	132,122,686	+7,516,400	+5.68
April	136,821,660	110,884,575	+25,937,085	+23.39
May	146,798,792	129,017,791	+17,781,001	+12.09
June	150,174,332	127,514,775	+22,659,557	+17.77
July	168,428,748	137,625,367	+30,793,381	+22.37
August	190,957,604	174,198,544	+16,759,060	+9.62
September	181,413,185	178,800,939	+2,612,246	+1.46
October	204,335,941	216,519,313	—12,183,372	—5.63
November	127,163,307	157,192,289	—30,028,982	—19.11
December	106,315,167	139,501,238	—32,186,071	—23.12
1930.		1929.		
January	94,759,394	117,764,570	—23,005,176	—19.55
February	97,448,899	125,577,866	—28,128,967	—22.40
March	101,494,027	139,756,091	—38,262,064	—27.46

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	Gross from Railway.		Net from Railway.		Net after Taxes.	
	1930.	1929.	1930.	1929.	1930.	1929.
Central RR of N. J.						
April	4,375,531	4,880,775	981,107	1,296,187	555,685	843,115
From Jan 1.	17,184,311	18,377,089	3,673,541	4,386,744	2,502,679	3,190,414
Central Vermont						
April	640,670	756,401	101,774	204,687	85,719	188,540
From Jan 1.	2,477,948	2,706,452	385,074	642,251	321,036	577,526
Chesapeake & Ohio Lines						
April	9,295,536	9,502,538	2,837,128	2,736,380	2,136,393	2,040,726
From Jan 1.	39,007,688	40,835,330	12,438,980	12,828,445	9,637,406	10,049,233
Conamauagh & Black Lick						
April	139,566	159,350	8,670	12,047	7,670	11,047
From Jan 1.	535,666	606,809	37,896	47,463	33,896	43,463
Hocking Valley						
April	1,529,335	1,654,585	—	—	*252,499	*310,630
From Jan 1.	5,575,984	6,320,718	—	—	*1,000,881	*1,555,594
Lehigh Valley						
April	4,887,573	6,059,176	—	—	*377,420	*1,150,004
From Jan 1.	19,908,588	22,658,835	—	—	*1,924,637	*3,398,610
Montour						
April	190,725	171,233	62,098	54,164	60,323	52,664
From Jan 1.	734,147	625,831	208,988	184,093	201,888	178,093
New York Chicago & St. Louis						
April	4,289,040	4,557,680	—	—	*658,819	*1,004,307
From Jan 1.	16,434,923	18,259,699	—	—	*2,232,820	*3,665,075
N. Y. N. H. & Hartford						
April	10,298,632	11,629,988	—	—	*2,070,406	*2,586,855
From Jan 1.	40,108,752	43,497,616	—	—	*7,705,730	*8,830,991

\* Net after rents.

**Other Monthly Steam Railroad Reports.**—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

#### International Rys. of Central America.

	Month of April		4 Mos. Ended April 30	
	1930.	1929.	1930.	1929.
Gross earnings	729,139	819,303	3,167,659	3,409,515
Operating expenses	369,903	408,115	1,582,091	1,732,836
Inc. appl. to fixed charges	359,209	411,188	1,585,568	1,676,679

#### New York New Haven & Hartford RR.

	Month of April		4 Mos. Ended April 30	
	1930.	1929.	1930.	1929.
Railway oper. revenues	10,298,632	11,629,988	40,108,752	43,497,616
Railway oper. expenses	6,996,748	7,814,557	27,454,486	29,768,610
Net rev. from ry. oper.	3,301,884	3,815,431	12,654,266	13,729,006
Railway tax accruals	685,000	637,000	2,745,000	2,833,000
Uncollectible ry. revenues	855	3,282	5,190	8,213
Railway oper. income	2,616,029	3,175,149	9,904,076	10,887,793
Equipment rents—Net dr.	168,054	209,772	680,194	573,696
Joint facil. rents—Net dr.	377,569	378,522	1,518,152	1,483,106
Net railway oper. income	2,070,406	2,586,855	7,705,730	8,830,991

#### Philadelphia & Western Ry.

	Month of April		4 Mos. Ended April 30	
	1930.	1929.	1930.	1929.
Gross revenue	58,701	68,301	233,649	259,795
Deductions for interest, &c.	51,519	53,813	208,121	213,618
Net income	7,182	14,488	25,528	46,177

#### St. Louis-San Francisco Ry.

	Month of April		Jan. 1 to April 30	
	1930.	1929.	1930.	1929.
Operated mileage	5,829	5,819	5,829	5,819
Freight revenue	5,159,911	5,528,451	20,176,898	21,140,05
Passenger revenue	661,119	823,882	3,037,438	3,487,187
Other revenue	505,603	585,819	2,120,894	2,158,948
Total operating revenue	6,326,635	6,938,153	25,335,231	26,360,522
Maint. of way & structures	842,681	993,498	3,138,925	3,546,799
Maintenance of equipment	1,192,454	1,389,731	4,877,553	5,266,832
Transportation expenses	2,238,927	2,327,822	9,244,991	9,505,608
Other expenses	370,582	382,368	1,457,453	1,439,929
Total oper. expenses	4,644,646	5,093,421	18,718,923	19,759,168
Net railway oper. income	1,296,976	1,453,732	5,176,366	5,866,086
Balance available for interest	1,410,644	1,586,528	5,658,000	6,426,065
Surplus after all charges	376,900	541,680	1,547,376	2,246,883

#### Soo Line System.

(Incl. Minn. St. Paul & S. S. M. and Wisconsin Central Ry.)				
	Month of April		4 Mos. to Apr. 30	
	1930.	1929.	1930.	1929.
Freight revenue	2,677,187	3,312,830	9,818,197	11,322,982
Passenger revenue	235,849	309,539	1,046,392	1,401,670
All other revenue	251,649	316,086	953,164	1,041,861
Total revenues	3,164,685	3,938,456	11,817,755	13,766,515
Maint. of way & struc. exps.	545,681	467,157	1,838,903	1,790,196
Maintenance of equipment	719,854	749,632	2,781,869	2,913,125
Traffic expenses	77,007	77,701	316,728	301,086
Transportation expenses	1,231,995	1,390,414	5,108,239	5,747,030
General expenses	148,328	139,338	569,594	519,325
Total expenses	2,722,867	2,824,244	10,615,336	11,270,785
Net railway revenues	441,818	1,114,211	1,202,418	2,495,730
Taxes & uncollectible ry. rev.	228,055	239,212	893,693	923,905
Net after taxes—Cr	231,762	874,998	308,725	1,571,824
Hire of equipment—Dr	61,014	85,615	255,804	226,965
Rental of terminals—Dr	73,316	66,419	280,939	252,077
Net after rents	Cr79,432	Cr722,964	Dr228,017	Cr1,092,782
Other income—Net	Dr25,397	Cr83,340	Dr47,463	Cr31,370
Int. on funded debt—Dr	553,202	551,675	2,221,798	2,214,776
Net profit	Dr499,167	Cr254,628	2497,279	1090,624
Division of net prof. or def. between:				
Soo Line	Dr178,804	Cr282,754	Dr1184,257	Dr386,543
Wisconsin Cent. Ry. Co.	Dr320,363	Dr28,125	Dr1313,021	Dr704,080
Total system	Dr499,167	Cr254,628	Dr2497,279	Dr1090,624

#### Union Pacific System.

	Month of April		4 Mos. Ended April 30	
	1930.	1929.	1930.	1929.
Operating Revenues—				
Freight	11,139,982	12,549,230	44,359,753	51,543,853
Passenger	1,546,863	1,941,357	6,416,254	7,676,859
Mail	429,913	430,669	1,716,460	1,728,016
Express	336,890	335,235	1,075,738	1,064,679
All other transportation	344,740	372,912	1,390,905	1,471,461
Incidental	238,263	333,797	905,361	1,149,726
Ry. operating revenues	14,036,651	15,963,200	55,864,471	64,634,594
Operating Expenses—				
Maintenance of way & struc.	2,309,636	2,891,178	7,043,259	8,620,902
Maintenance of equipment	2,979,800	3,216,420	11,645,320	12,616,887
Traffic	445,112	418,208	1,559,938	1,510,848
Transportation	4,352,889	4,732,808	18,431,465	19,882,641
Miscellaneous operations	264,991	353,353	1,033,444	1,249,551
General	679,683	689,020	2,678,060	2,732,159
Transportation for investm't	—	Dr82	—	Cr2,230
Ry. operating expenses	11,032,111	12,301,069	42,391,486	46,610,758
Income Items—				
Net rev. from railway oper.	3,004,540	3,662,131	13,472,985	18,023,836
Railway tax accruals	1,317,848	1,348,059	5,409,103	5,386,103
Uncollectible ry. revenues	321	428	2,459	4,112
Railway operating income	1,686,371	2,313,644	8,061,423	12,633,609
Equipment rents	—368,903	—338,456	—1450,101	—1315,805
Joint facility rents	—54,830	—80,675	—194,079	—297,241
Net income	1,262,638	1,894,513	6,417,243	11,020,563
Aver. miles of road operated	9,878	9,858	9,878	9,858
Ratio of expenses to revenue	78.60%	77.06%	75.88%	72.11%

#### Western Maryland Ry.

	Month of April		4 Mos. Ended April 30	
	1930.	1929.	1930.	1929.
Operating revenues	1,460,816	1,440,134	6,054,495	5,9



**Birmingham Electric Co.**  
(National Power & Light Co. Subsidiary)

	—Month of March—		12 Mos. End. Mar. 31.	
	1930.	1929.	1930.	1929.
Gross earnings from oper.	719,997	904,022	8,884,269	10,714,542
Oper. exps. and taxes	492,963	580,662	5,899,534	6,718,593
Net earnings from oper.	227,034	323,360	2,984,735	3,995,949
Other income	35,508	10,448	437,579	37,558
Total income	262,542	333,808	3,422,314	4,033,507
Interest on bonds	76,646	77,246	923,795	854,642
Other int. and deductions	4,717	6,392	57,232	154,758
Balance	181,179	250,170	2,441,287	3,024,107
Dividends on preferred stock			411,778	402,437
Balance			2,029,509	2,621,670

**Brooklyn & Queens Transit System.**

	—Month of April—		10 Mos. End. April 30	
	1930.	1929.	1930.	1929.
Total operating revenues	1,936,880	2,000,676	19,589,976	19,952,805
Total operating expenses	1,529,944	1,674,860	15,408,223	16,555,514
Net revenue from oper.	406,936	325,816	4,181,753	3,397,291
Taxes on operating properties	114,126	103,388	1,147,861	1,070,649
Operating income	292,810	222,428	3,033,892	2,326,642
Net non-operating income	25,351	22,630	215,495	216,504
Gross income	318,161	245,058	3,249,387	2,543,146
Total income deductions	123,034	125,791	1,254,188	1,283,090
Net income	195,127	119,267	1,995,199	1,260,056

**Brooklyn-Manhattan Transit System.**

(Including Brooklyn &amp; Queens Transit System)

	—Month of April—		10 Mos. End. April 30	
	1930.	1929.	1930.	1929.
Total operating revenues	5,074,571	4,096,664	50,401,124	40,120,188
Total operating expenses	3,235,271	2,611,610	33,304,266	25,866,115
Net revenue from operation	1,839,300	1,485,054	17,096,858	14,254,073
Taxes on operating properties	343,536	289,188	3,290,997	2,800,937
Operating income	1,495,764	1,195,866	13,805,861	11,453,136
Net non-operating income	73,485	74,815	727,603	846,264
Gross income	1,569,249	1,270,682	14,533,464	12,299,400
Total income deductions	767,081	739,955	7,745,124	7,070,998
Net income	802,168	530,727	6,788,340	5,228,402
*Of which sum there accrues to minority interests of B. & Q. T. Corp. \$83,971.				
*Of which sum there accrues to minority interests of the B. & Q. T. Corp. \$856,748.				

**Chicago Surface Lines.**

	—Month of April—		12 Mos. End. Apr. 30	
	1930.	1929.	1930.	1929.
Gross earnings			\$4,981,987	\$5,284,261
Operating expenses, renewals and taxes			4,077,370	4,161,453
Residue receipts			\$904,616	\$1,122,808
Joint account expenses, Federal taxes, &c.			31,500	43,725
City's 55%			108,330	222,038
Balance			\$764,786	\$857,044

**Cities Service Co.**

	—Month of April—		12 Mos. End. Apr. 30	
	1930.	1929.	1930.	1929.
Gross earnings	5,197,022	3,454,094	52,650,042	36,902,526
Expenses	175,269	104,637	1,578,210	1,193,614
Net earnings	5,021,753	3,349,456	51,071,832	35,708,912
Int. & disc. on debentures	421,329	675,144	7,015,703	5,247,728
Net to stocks and reserves	4,600,423	2,674,311	44,056,128	30,461,183
Preferred stock dividend	613,461	563,798	7,084,388	6,765,554
Net to com. stk. & res.	3,986,962	2,110,513	36,971,739	23,695,629

**Edmonton Radial Ry.**

	—Month of April—		4 Mos. Ended April 30	
	1930.	1929.	1930.	1929.
<b>Revenue</b>				
Passenger	64,731	70,270	298,533	298,884
Advertising	543	644	2,045	2,433
Special cars	21	—	121	228
Police	230	189	921	758
Mail carriers	325	325	1,300	1,300
Other revenue	533	742	1,853	2,617
Total revenue	66,384	72,172	304,775	306,222
<b>Expenditure</b>				
Maint. of track & overhead	4,766	4,699	17,427	15,293
Maintenance of cars	7,487	7,803	33,835	32,507
Traffic	149	150	750	603
Power	6,211	6,477	30,164	28,926
Other transportation expenses	23,315	22,475	96,241	89,453
General and miscellaneous	3,366	3,621	13,290	13,585
Total operation	45,298	45,226	191,710	180,369
Operation surplus	21,086	26,945	113,064	125,852
Fixed Charges	17,727	18,348	69,567	73,392
Depreciation	5,500	7,500	37,500	37,500
Total Surplus	1,641	1,097	5,996	14,960

**Honolulu Rapid Transit Co., Ltd.**

	—Month of April—		4 Mos. End. April 30.	
	1930.	1929.	1930.	1929.
Gross revenue from transp'n	85,064	87,658	344,390	354,598
Operating expenses	46,271	51,783	206,351	203,715
Net revenue from transp'n	39,743	36,893	138,039	150,883
Revenue other than transp'n	950	1,018	4,324	4,588
Net rev. from operations	38,793	35,875	142,363	155,471
Taxes assignable to ry. oper.	8,819	10,616	35,277	42,464
Interest	550	550	2,200	2,200
Depreciation	10,561	10,480	43,813	41,920
Profit and loss	1,517	192	2,356	771
Replacements				
Total deductions from rev.	21,448	21,839	83,674	87,356
Net revenue	18,295	15,054	58,688	68,114

**Community Power & Light Co.**

(And Controlled Companies)

	—Month of April—		12 Mos. End. Apr. 30.	
	1930.	1929.	1930.	1929.
Consolidated gross revenue	397,305	390,049	5,102,153	4,789,405
Operating exps., incl. taxes	228,332	223,026	2,770,267	2,676,394
x Balance	168,972	167,023	2,331,885	2,113,011
x Available for int., amortiz., deprec., Fed'l inc. taxes, divs. & surplus.				

**Hudson & Manhattan RR.**

	—Month of April—		4 Mos. Ended Apr. 30.	
	1930.	1929.	1930.	1929.
Gross revenues	1,063,728	1,065,969	4,222,989	4,210,610
Operating exps. and taxes	515,469	533,954	2,096,431	2,127,888
Balance applic. to charges	548,259	532,015	2,126,558	2,082,722
Charges	334,879	336,360	1,338,446	1,343,339
Balance	213,379	195,655	788,091	739,383

**Interborough Rapid Transit Co.**

(Net Earnings of the (Interborough System Under the "Plan")

	—Month of April—		10 Mos. End. April 30	
	1930.	1929.	1930.	1929.
Gross rev. from all sources	6,276,781	6,151,493	60,628,687	57,748,164
Exp. for oper. & maint. prop.	3,893,075	3,545,832	37,706,793	35,335,159
Balance	2,383,706	2,605,661	22,921,893	22,413,004
Taxes, city, State, & U. S.	216,482	203,597	2,093,907	2,011,315
Available for charges	2,167,223	2,402,064	20,827,986	20,401,688
Rentals payable to city for original subways	221,492	222,450	2,211,728	2,212,713
Rentals payable as interest on Manhattan Ry. bonds	150,686	150,686	1,506,866	1,506,866
Div. rental at 7% on Manhat. Ry. stock not assenting to "plan of readjustment"	25,380	25,380	253,808	253,808
Rental, Contract No. 3	541,250	—	4,689,775	—
Miscellaneous rentals	22,212	21,480	211,444	247,265
	961,024	419,998	8,873,623	4,220,654
	1,206,199	1,982,065	11,954,362	16,181,034

Int. pay. for use of borrowed money & s. f. require'ts:				
I. R. T. 1st mtg. 5% bds.	704,458	699,407	7,029,931	6,977,395
I. R. T. 8% secured notes	190,165	192,345	1,906,854	1,928,998
I. R. T. 6% ten-year notes	48,471	48,552	483,946	481,535
Equip. trust certificates	—	2,850	11,400	54,525
Sinking fund on I. R. T. 1st mtg. bonds	174,623	192,973	1,820,439	1,935,505
Other items	17,812	8,451	174,634	72,836
	1,135,530	1,142,580	11,427,205	11,450,795
Bal. before deducting 5% Manhat. div. renta	70,668	839,485	527,156	4,730,239
Div. rental at 5% on Manhat. Ry. modified guar. stock (payable if earned)	231,870	231,870	2,318,708	2,318,708

Amount by which full 5% Manhattan div. rental was not earned 161,201 sur607,614 1,791,551 ar2,411,531

Notes.—1. The operating expenses include a tentative reserve for deprec. at the rate of \$50,000 per annum for the Manhattan Division and \$1,000,000 per annum for the Subway Division.

2. The balances above shown are limited as to the Subway to the amounts the company is entitled to retain for the periods. On the basis of the present accounting there are no past due Subway preferentials which the company may collect from future Subway earnings.

**Kansas City Public Service Co.**

	Mo. of April 4 Mos. End.	
	1930.	Apr. 30 '30.
Railway passenger revenue	\$648,948	\$2,622,838
Other railway receipts	22,997	95,338
Bus passenger revenue	41,745	176,921
Other bus revenue	654	3,131
Miscellaneous income	1,362	5,002
Gross revenue	715,707	2,903,232
Railway operating expenses	511,824	2,050,119
Bus operating expenses	48,532	204,094
Taxes	41,675	166,700
Total operating expenses and taxes	602,032	2,420,914
Gross income	113,675	482,318
Deductions—Interest on bonds	73,449	293,798
Other charges	1,124	5,761
Total deductions	74,574	299,559
Net income	39,101	182,759

**Kansas City Southern Ry.**

(Texarkana and Fort Smith Ry.)

	—Month of April—		4 Mos. Ended Apr. 30.	
	1930.	1929.	1930.	1929.
Railway operating revenues	1,617,507	1,763,586	6,397,388	7,008,295
Railway oper. expenses	1,172,679	1,156,278	4,452,300	4,659,098
Net revenue from ry. oper.	444,828	607,308	1,945,087	2,349,196
Railway tax accruals	129,166	134,250	516,666	537,003
Uncollectible ry. revenues	464	570	1,344	9,742
Railway oper. income	315,197	472,486	1,427,076	1,802,450

**Nevada-California Electric Corp.**

(And Subsidiary Companies)

	—Month of April—		12 Mos. End. Apr. 30.	
	1930.	1929.	1930.	1929.
Gross operating earnings	391,514	372,726	5,737,551	5,521,104
Oper. and gen. exp. & taxes	168,632	197,683	2,765,670	2,538,599
Operating profits	222,882	175,043	2,971,881	2,982,505
Non-oper. earnings (net)	5,595	10,334	184,087	141,815
Total income	228,477	185,377	3,155,968	3,124,321
Interest	121,849	123,099	1,486,667	1,473,030
Balance	106,627	62,277	1,669,301	1,651,290
Depreciation	47,065	47,402	630,129	621,174
Balance	59,562	14,875	1,039,171	1,030,116
Disct. & exp. on securs. sold	7,963	7,958	96,651	97,182
Miscellaneous additions and deductions (net credit)	Dr. 821	24,711	117,983	57,167
Surp. avail. for redemption of bonds, divs., &c.	50,777	31,628	1,060,503	990,101



## Market Street Railway.

	Month of April 1930.	12 Mos. End. Apr. 30 '30.
Gross earnings	798,970	9,571,797
Net earnings (incl. other income, before provision for retirements)	131,849	1,574,572
Income charges	55,368	691,408
Balance	76,480	883,163

## Pennsylvania Power &amp; Light Co.

(Lehigh Power Securities Corp. Subsidiary)

	Month of March 1930.	12 Mos. End. Mar. 31. 1929.	1930.	1929.
Gross earnings from oper.	2,577,312	2,511,764	30,440,691	28,837,054
Operating exps. and taxes	1,269,654	1,228,979	15,109,044	14,335,052
Net earnings from oper.	1,307,658	1,282,785	15,331,647	14,502,002
Other income	28,026	47,705	555,113	830,889
Total income	1,335,684	1,330,490	15,886,760	15,332,891
Interest on bonds	425,040	425,553	5,102,859	5,020,113
Other interest & deductions	18,606	34,414	258,549	325,092
Balance	892,038	870,523	10,525,352	9,987,686
Dividends on preferred stock			3,471,438	3,142,333
Balance			7,053,914	6,845,353

## Public Service Corp. of New Jersey.

	Month of April 1930.	12 Mos. End. April 30 1929.	1930.	1929.
Gross earnings	11,337,755	11,225,566	138,876,579	128,453,938
Op. exp., maint., taxes & dep.	7,751,331	7,857,980	96,014,011	90,378,498
Net income from oper.	3,586,423	3,367,585	42,862,567	38,075,440
Other net income	98,666	7,821	3,237,936	2,404,507
Total income	3,685,090	3,375,407	46,100,504	40,479,947
Income deductions	1,331,237	1,289,847	15,338,892	15,915,432
Balance for divs. & surp.	2,353,852	2,085,560	30,761,611	24,564,514

## Southern Canada Power Co., Ltd.

	Month of April 1930.	7 Mos. End. April 30. 1929.	1930.	1929.
Gross earnings	180,334	175,437	1,327,278	1,237,505
Operating expenses	66,371	62,594	469,995	416,750
Net earnings	113,963	112,843	857,283	820,755

## Southwestern Power &amp; Light Co.

(And Subsidiary Companies)

	Month of March 1930.	12 Mos. End. Mar. 31. 1929.	1930.	1929.
Gross earns. all subsidiaries	1,444,473	1,570,368	20,186,505	19,489,127
Bal. of subs. earns. after all exps. applic. to S. P. & L.	490,274	443,931	7,274,16	6,938,060
Expenses of S. P. & L. Co.	21,641	15,792	228,458	172,726
Balance	468,633	428,139	7,045,711	6,765,334
Interest on secured bonds	57,488	57,488	689,850	689,850
Interest on 6% deb. bonds	25,000	25,000	300,000	300,000
All other interest	30,930	2,538	111,786	Cr62,584
Balance	355,215	343,113	5,944,075	5,838,068
Dividends on preferred stock			587,090	587,090
Balance			5,356,985	5,250,978

## FINANCIAL REPORTS.

**Financial Reports.**—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 3. The next will appear in that of June 7.

## Pennsylvania Company.

(58th Annual Report—Year Ended Dec. 31 1929.)

## INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Dividend income	\$13,023,940	\$10,182,019	\$7,555,748	\$7,117,425
Miscell. rent income	10,984	11,339		
Income from fund. secur.	113,701	267,771	82,167	57,792
Income from unfunded securities & account	118,309	297,347	120,468	105,477
Miscellaneous income	10			
Income from sinking and other reserve funds			915,515	201,998
Gross income	\$13,266,941	\$10,758,476	\$8,673,898	\$7,482,691
Deductions—				
Tax accruals	\$364,618	\$313,463	\$227,449	\$583,546
Int. on funded debt	3,838,477	924,852	667,699	716,847
Int. on unfunded debt		2,467,358	672,027	158
Maint. of invest. organ.	34,326	38,295	30,100	26,034
Miscell. income charges	6,345	6,672	5,680	6,191
Total deductions	\$4,243,767	\$3,750,639	\$1,602,955	\$1,332,776
Net income	9,023,174	7,007,837	7,070,943	6,149,915
Inc. applic. to sinking & other reserve funds			1,098,035	281,442
Balance transferred to credit of prof. & loss	\$9,023,174	\$7,007,837	\$5,972,908	\$5,868,473
Previous surplus	40,628,082	28,162,330	28,731,351	31,036,116
Sundry net credits during year		11,596,664		
Total surplus	\$49,651,256	\$46,766,831	\$34,704,259	\$36,904,589
Less div. approp. (6%)	7,577,500	6,138,750	4,800,000	4,800,000
Sundry net debits			1,741,928	2,373,239
Approp. to gen'l fund.				1,000,000
Profit and loss surplus, Dec. 31	\$42,073,756	\$40,628,082	\$28,162,330	\$28,731,351

## BALANCE SHEET DECEMBER 31.

	1929.	1928.	1929.	1928.
Assets—			Liabilities—	
Misc. phys. prop	4,407,299	4,376,935	Common stock	124,625,000
Securities owned:			4% gold loan of	20,000,000
Stocks	235,172,444	246,446,001	1906 certifs.	16,689,000
Bonds	3,004	2,954,386	4 1/4 % gold bonds	50,000,000
Notes		3,326	Loans & bills pay	26,750,000
Advances	372,624	1,489,685	Aud. accts. and	
Miscellaneous	24	24	wages payable	1,132
Cash	449,202	2,022,951	Misc. accts. pay.	42,487
Special deposits		32,778	Int. mat'd unpd.	65,085
Time drafts and			Funded debt ma-	
deposits		750,000	tured unpaid	38,220
Misc. accts. rec.	18,782	21,618	Unmatured int.	
Int. & divs. rec.	2,492,638	2,300,837	accrued	595,833
Unadj. debits		226,396	Accrued taxes	1,158,028
			Other def. lab.	5,602
			Tax liability	907,560
			Other unadj.	
			credits	7,673
			Profit and loss,	
			balance	40,429,558
Tot. (each side)	242,915,991	260,624,936		40,628,082

## SECURITIES OWNED BY PENNSYLVANIA COMPANY DEC. 31 1929.

Stocks—	Shares.	Total Par.
Belt Ry. of Chicago	2,400	\$240,000
Calumet Western Ry.	1,080	108,000
Detroit Union R.R. Depot & Station Co.	22,500	2,250,000
Englewood Connecting Ry.	2,500	250,000
Erie & Pittsburgh R.R. Co., guaranteed betterment	6,888	344,400
Grand Rapids & Indiana Ry.	28,332	2,833,200
Indianapolis & Frankfort R.R.	49,600	4,960,000
Lake Erie & Pittsburgh Ry.	21,496	2,149,600
Lehigh Valley R.R. common	365,039	18,251,950
Lorain Ashland & Southern R.R.	8,995	899,500
Louisville Bridge & Terminal Ry.	9,356	935,600
Massillon & Cleveland R.R.	2,129	106,450
Norfolk & Western Ry. common	357,000	35,700,000
Ohio Connecting Ry.	40,000	2,000,000
Ohio River & Western Ry.	6,520	652,000
Pennsylvania Ohio & Detroit R.R.	233,998	23,399,800
Pennsylvania-Ontario Transportation Co.	1,875	187,500
Pittsburgh Cincinnati Chicago & St. Louis R.R.	561,923	56,192,300
Pittsburgh Ohio Valley & Cincinnati R.R.	6,000	300,000
Pittsburgh Youngstown & Ashtabula Ry., pref.	27,248	2,724,800
Pittsburgh Youngstown & Ashtabula Ry., com.	21,000	2,100,000
Sharpville R.R. Co.	3,402	170,100
South Chicago & Southern R.R. Co.	8,425	842,500
Terre Haute & Peoria R.R., preferred	11,702	1,170,200
Terre Haute & Peoria R.R., com.	2,898	289,800
Wabash Ry., common	362,900	36,290,000
Wabash Ry., 5% preferred A	312,900	31,290,000
Walshonding Coal Co.	2,625	262,500
Western Warehousing Co.	1,000	100,000
Wheeling Coal R.R. (West Virginia)	1,000	100,000
Wheeling Terminal Ry.	12,000	1,200,000
Youngstown & Ravenna R.R.	3,193	319,300
Miscellaneous		412,410
Total stocks		\$229,031,910
Bonds—		
Lorain, Ashland & Southern R.R., 1st mortgage 5%		\$750,000
Lorain, Ashland & Southern R.R., 2nd mortgage 5%		600,000
Ohio River & Western Ry. 1st mortgage 4%		600,000
Miscellaneous		13,000
Total bonds		\$1,963,000
Total securities		\$230,994,910
Carried on the books at		\$235,175,447

Of the foregoing securities \$69,200,000 par value, of stocks are deposited as collateral.—V. 129, p. 3348.

## Minneapolis &amp; St. Louis RR.

(Annual Report—Year Ended Dec. 31 1929.)

## ROLLING STOCK OWNED DECEMBER 31.

	No.	Locomotives	Passenger Equipment	Freight Equipment	Work Equip.
1929	218	6,989,690 lbs.	122	6,581	240,725 tons
1928	218	6,992,160 lbs.	123	6,948	251,820 tons
1927	218	6,991,160 lbs.	123	7,002	253,565 tons
1926	218	6,992,790 lbs.	124	7,082	256,020 tons
1925	219	7,016,290 lbs.	128	7,161	258,490 tons
1924	219	7,010,190 lbs.	134	7,424	266,290 tons
1923	222	6,911,530 lbs.	136	7,687	273,205 tons
1922	226	7,126,760 lbs.	138	8,421	294,555 tons

\* Includes 15 freight locomotives leased from National Railway Service Corp. under Equipment Trust, series A, lease basis.

## CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

	Agriculture.	Animals.	Mines.	Forests.	Mfg. & Misc.
1929	2,183,166	363,662	2,012,762	451,202	1,699,151
1928	2,275,740	355,061	2,110,304	486,852	1,655,032
1927	2,177,612	359,692	1,772,660	445,630	1,506,726
1926	2,354,705	367,494	1,678,431	438,951	1,530,795
1925	2,259,192	342,426	1,826,191	436,051	1,432,640
1924	2,136,243	325,533	2,070,263	389,804	1,711,086
1923	2,071,916	350,294	2,611,478	416,600	1,860,901
1922	2,073,477	330,671	1,941,355	357,265	1,663,232

## STATISTICS FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Average miles operated	1,628	1,628	1,628	1,628
Passengers carried	458,246	476,940	605,275	677,309
Pass. carried one mile	26,773,419	28,706,901	33,952,237	38,452,608
Rate per pass. per mile	3.010 cts.	3.040 cts.	3.105 cts.	2.975 cts.
Revenue freight, tons	6,910,344	7,083,614	6,468,551	6,585,189
Ref. figt. car 1 m. (000)	122,299,021	127,264,682	120,399,423	1,249,681
Rate per ton per mile	1.056 cts.	1.044 cts.	1.046 cts.	1.024 cts.
Earns. per pass. tr. mile	\$0.79	\$0.74	\$0.82	\$0.87
Earns. per figt. tr. mile	\$4.53	\$4.54	\$4.54	\$4.52

## COMBINED INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Earnings—				
Passenger	\$805,854	\$872,628	\$1,054,144	\$1,144,075
Freight	12,912,562	12,774,023	12,589,120	12,792,276
Mail, express, &c.	982,090	803,880	769,953	797,374
Total oper. revenue	\$14,700,506	\$14,450,531	\$14,413,217	\$14,733,725
Expenses—				
Maintenance of way &c.	\$1,872,555	\$2,108,293	\$2,226,011	\$2,459,003
Maint. of equipment	2,507,996	2,816,750	3,144,562	3,284,039
Transportation expenses	6,456,809	6,503,965	6,510,114	6,615,980
Traffic expenses	436,064	428,780	429,315	435,363
General, &c.	557,581	524,194	532,313	511,005
Net rev. from ry. oper.	\$2,869,499	\$2,068,549	\$1,570,901	\$1,428,335
Railway tax accruals	791,852	789,788	709,545	750,465
Uncoll. railway revenues	2,222	3,833	3,187	2,979
Railway oper. income	\$2,075,426	\$1,274,927	\$858,168	\$674,892
Hire of eqpt.—Net (Dr.)	95,371	643,179	550,233	361,269
Jt. facil. rent—Net (Dr.)	113,038	109,470	123,240	91,449
Net rail. oper. income	\$1,867,015	\$522,276	\$184,693	\$222,173
Non-operating income	150,932	136,663	134,625	165,741
Gross income	\$2,017,948	\$658,939	\$319,318	\$387,915
Interest on funded debt	2,467,725	2,005,738	2,016,452	2,036,542
Int. on unfunded debt	158,629	160,046	187,906	148,190
Miscel. income charges	339,685	213,563	179,152	220,318
Net deficit	\$948,091	\$1,720,408	\$2,064,193	\$2,017,136



## BALANCE SHEET DECEMBER 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Invest. in road equip., &c.	61,530,663	60,830,433	Capital stock	25,792,600	25,792,600
Improv. on leased property	29,329	49,613	Grants in aid of construction	4,094	2,322
Miscell. phys. prop.	178,401	181,036	Funded debt	44,660,826	44,867,776
Invest. in affil. cos.	446,789	437,867	Receiv. cts.	1,225,000	1,950,000
Cash	1,519,206	923,946	Bills payable	—	2,808,288
Loans, deposits, &c. receivable	180	180	Traf. & car serv.	425,542	1,160,810
Traffic & car serv. debit	82,762	173,585	Audited vouchers	409,379	3,945,426
Agts. & conductors	402,799	424,090	Unpaid wages	571,075	575,316
U.S. Post Off. Dept.	36,831	42,760	Agents drafts	8,784	14,321
Audited bills	499,014	2,138,797	Miscel. accts., pay	22,570	114,546
Fgt., claim bills & draft authorities	30,041	40,429	Mat. int. unpaid	12,287,460	10,344,275
Mat'l & supplies	1,037,334	1,344,365	Unmat. int. acer.	458,335	469,834
Int. & divs., rec.	691	691	Unmat. rents acer.	544	544
Deferred assets	25,585	38,564	Deferred liabilities	6,312	3,897
Unadj. debits	16,448,181	16,701,233	Unadjusted credits	4,989,431	4,334,281
Profit and loss	14,167,023	13,145,163	Other def. liab.	5,484,850	—
			Addition to prop. through income and surplus	88,027	88,517
Total	96,434,829	96,472,754	Total	96,434,829	96,472,754

\* After deducting \$4,905,690 reserve for accrued depreciation.—V. 129, p. 2678.

## Rutland Railroad Co.

(Annual Report—Year Ended Dec. 31 1929.)

## TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Tons rev. freight carried	2,063,684	2,257,259	2,188,964	2,321,590
Tons rev. fr't carr. 1 m.	219,673,797	238,911,608	237,683,948	258,651,943
Tons rev. freight carried 1 mile per mile of road	531,885	578,464	575,492	626,261
Total freight revenue	\$3,531,144	\$3,737,799	\$3,599,201	\$3,935,875
Average amount received for each ton of freight	\$1.71	\$1.65	\$1.64	\$1.70
Ave. rev. per ton per m.	1,607 cts.	1,565 cts.	1,514 cts.	1,522 cts.
Rev. passengers carried	669,166	780,701	714,299	811,678
Rev. pass. carried 1 mile	29,668,502	37,647,787	34,974,928	37,906,812
Rev. passengers carried 1 mile per mile of road	72,856	91,155	84,683	91,782
Total passenger revenue	\$1,024,542	\$1,230,299	\$1,139,719	\$1,248,983
Average amount received from each passenger	\$1.531	\$1.576	\$1.596	\$1.539
Av. rev. per pass. per m.	3.45 cts.	3.27 cts.	3.26 cts.	3.29 cts.

## CORPORATE INCOME ACCOUNT, CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Freight revenue	\$3,531,144	\$3,737,799	\$3,599,201	\$3,935,875
Passenger revenue	1,024,542	1,230,298	1,139,719	1,248,983
Mail, express, &c.	1,581,883	1,525,035	1,383,639	1,508,020
Incid. and joint facility	139,111	133,150	74,547	66,646
Total ry. oper. rev.	\$6,276,680	\$6,626,282	\$6,197,106	\$6,759,524
Operating Expenses—				
Maint. of way & struc.	1,164,389	1,312,382	1,483,601	1,260,230
Maintenance of equip.	1,185,231	1,221,136	1,209,275	1,330,456
Traffic expenses	131,465	136,834	129,635	124,183
Transportation expenses	2,330,405	2,472,798	2,542,983	2,629,660
Miscellaneous operations	21,436	24,091	21,129	21,901
General expenses	205,026	194,993	171,207	163,465
Transp. for invest.—Cr.	2,441	360	1,193	513
Total ry. oper. exps.	\$5,035,512	\$5,361,874	\$5,556,639	\$5,529,382
Net railway oper. rev.	1,241,171	1,264,408	640,467	1,230,142
Railway tax accruals	337,744	336,667	260,570	356,912
Uncoll. ry. revenues	109	51	55	146
Railway oper. income	\$903,317	\$927,690	\$379,842	\$873,084
Equipment rents	Cr. 36,334	Dr. 51,098	Dr. 7,233	Cr. 29,181
Joint facil. rents, net cr.	57,360	64,291	62,491	68,231
Net ry. oper. income	\$997,011	\$940,882	\$435,100	\$970,496
Non-Oper. Income—				
Miscell. rent income	22,383	29,018	26,217	26,380
Dividend income	15,000	15,005	15,008	14,885
Inc. from funded secur.	4,000	4,000	4,000	4,000
Income from unfunded securities & accounts	87,673	56,797	58,654	29,633
Inc. from sinking & other reserve funds	893	893	893	893
Miscellaneous income	935	789	794	687
Gross income	\$1,127,894	\$1,047,385	\$540,667	\$1,046,974
Rent for leased roads	19,000	19,000	19,000	19,000
Miscellaneous rents	1,899	425	230	334
Separately oper. prop. loss	5,954	5,674	5,234	—
Miscell. tax accruals	—	—	—	—
Int. on funded debt	414,741	421,420	448,201	457,845
Int. on unfunded debt	1,575	4,240	298	812
Amort. of discount on funded debt	969	1,509	2,212	2,800
Maint. of inv. organiz'n	19	11	20	20
Miscell. income charges	1,799	3,009	2,128	588
Net income	\$681,938	\$592,095	\$63,344	\$565,575
Preferred dividends (2%)	179,250	(1%)89,623	—	(1%)89,613
Surplus for year carried a profit & loss	\$502,688	\$502,472	\$63,344	\$475,962
Shs. of 7% pref. stk. outstanding (par \$100)	89,625	89,623	89,623	89,595
Earned per share	\$7.66	\$6.66	\$0.71	\$6.31

## GENERAL BALANCE SHEET DEC. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Inv. in r'd & equip.	26,541,142	26,056,455	Common stock	117,800	119,800
Impr. on leased ry. property	20,327	19,171	Preferred stock	8,962,500	8,962,300
Dep. in lieu of mtge property sold	19,708	19,708	Equip. obligations	550,000	605,000
Misc. phys. prop.	5,475	1,045	Mortgage bonds	9,216,000	9,216,000
Inv. in affil. cos.:			Traffic & car serv. ice balances	90,493	76,075
Stocks	581,200	581,000	Audited accts. and wages payable	320,798	445,594
Bonds	100,000	100,000	Misc. accts. pay.	8,096	5,848
Notes	238,000	264,000	Int. mat'd unpaid	195,865	195,098
Advances	74,575	70,975	Divs. mat'd unpd.	7,411	6,581
Other investm'ts	—	—	Funded debt matured unpaid	1,000	1,000
Cash	1,627,833	1,434,864	Unmat. int. acer'd	2,292	2,520
Special deposits	29,660	28,389	Unmat. rents acer.	5,917	5,917
Traffic & car serv. ice balances	91,765	86,399	Other current liab.	4,146	5,119
Agts. & cond. bal.	21,260	24,753	Other def. liab'l's	6,007	7,991
Miscellaneous	190,217	203,401	Tax liability	159,496	156,817
Mat'l & supplies	633,421	715,462	Insur. & cas. res.	4,517	—
Int. & divs. rec.	11,486	11,861	Accr. depr. (equip)	2,102,663	1,963,016
Rents receivable	167	167	Oth. unadj. credits	142,867	140,491
Other cur. assets	706	460	Approp. surplus	2,044,735	2,043,986
Working fund adv.	883	883	Profit & loss, bal.	6,322,107	5,830,700
Insur. & oth. funds	20,353	20,353			
Other def. assets	889	816			
Disbet. on fund. dt.	4,574	5,544			
Oth. unadj. debits	51,070	144,147			
Total	30,264,710	29,789,854	Total	30,264,710	29,789,854

—V. 130, p. 3534.

## Pure Oil Co. &amp; Subsidiaries.

(16th Annual Report—Year Ended March 31 1930.)

Henry M. Dawes, President, says in part:

The operating results are not indicative of the progress that has been made by the company. In the last 3 months of the fiscal year, namely, January, February and March, most adverse conditions existed in the industry generally. Prices for both finished and crude oils were abnormally low. Early in April, however, an advance was made in crude prices, which was followed by increases in the prices of finished products in certain sections.

Owing to general conditions in the industry the development operations of the producing department were less extensive than usual. The results of these operations were, however, unusually successful. In the latter part of the fiscal year the company discovered and brought into production the Van field in east Texas. This has been developed to such an extent that it is now rated as one of the major oil fields of the country. Arrangements have been consummated between the owners of the leases in the pool under which the Pure Oil Co. has taken over the operation of the entire field. This will bring about a high degree of conservation and will avoid the tremendous wastes which usually result from uncoordinated drilling programs, with the attendant loss, both in the ultimate recovery of the oil, duplication of equipment and drilling and the destructive effect of forcing a large volume of oil on the market at a time when it could not absorb it. Moreover, it will make possible the equitable recovery of their oil to each of the lessors and various lessees. Based on careful estimates it is believed that the company owns 81.7% of the pool. At the present time approximately 20,000 barrels per day are being taken from this pool.

The development of the new Mt. Pleasant field in Michigan, which was discovered by the company, has been very gratifying, but on account of general conditions only a limited drilling program was carried out and the company has very large holdings undeveloped.

The company's flush production in Oklahoma, Texas and Michigan has been subject to the proration generally in effect in the various districts, to such an extent that the total amount of oil produced by the company during the year was less than last year. The potential production immediately available, however, is very much larger than ever before in the history of the company. In addition to this the promising undeveloped holdings are larger than the company has ever had.

The company has under construction at the present time a pipe line of approximately 210 miles from the Van Zandt field to its refinery and terminal at Smiths Bluff, Texas, and a pipe line from the Mt. Pleasant field in Michigan to our deep water terminal at Bay City, Mich. These lines provide for the transportation of the oil from these new fields through our own facilities to our own refineries and to the markets of the world.

To provide funds for the developments necessitated by the opening up of the Van and Michigan fields, construction of the pipe lines, and additional refinery facilities, to take care of our crude supply and that of our controlled markets, it was necessary to offer an issue of \$20,000,000 10-year 5½% sinking fund gold notes. The larger oversubscription to this offering was gratifying. In addition to this the company issued \$2,000,000 6% preferred stock for sale to its employees, \$1,000,000 of which was delivered under the first Employees Savings plan maturing April 1 1930. The second offering under the Employees Savings plan this year was very favorably received by the employees, and the total subscriptions to it were 47% larger than in our first plan. Under the first plan just closed \$2,800,400 of 6% preferred stock was purchased by employees.

## CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED MARCH 31.

	1930-29.	1928-29.	1927-28.	1926-27.
Gross earnings	76,889,316	Not Available	104,072,295	141,298,985
Costs & oper. expenses	61,161,303	Available	89,863,988	119,283,066
Operating income	15,728,013	22,510,254	14,208,307	22,015,920
Non-operating profits	3,126,305	596,154	1,246,893	—
Total income	18,854,318	23,106,408	15,455,200	22,015,920
Taxes	1,277,599	1,447,320	1,183,367	2,304,533
Interest on notes, &c.	1,347,130	1,244,846	1,240,472	735,119
Depletion, &c.	9,690,067	9,127,189	8,194,832	8,083,725
Depreciation	—	—	—	—
Net income	6,539,521	11,287,053	4,836,529	10,892,544
Subs. pref. divs.	—	—	125,944	160,972
Prof. divs. (cash)	1,936,088	1,935,631	1,775,604	1,615,292
Com. divs. (cash)	4,557,721	2,278,870	4,557,649	6,076,740
Surplus	45,712	7,009,580	def. 622,668	3,039,540
Previous surplus	65,875,380	59,407,748	62,000,453	59,500,899
Total surplus	65,921,092	66,417,328	60,377,785	62,540,439
Surplus adjustments	—	Dr 541,948	Dr 970,037	Dr 539,986
Profit & loss surplus	65,921,092	65,875,380	59,407,748	62,000,454
Shs. com. out. (par \$25)	3,038,370	3,038,370	3,038,368	3,038,368
Earn. per sh. on com.	\$1.51	\$3.05	\$0.96	\$3.00

## BALANCE SHEET MARCH 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Prop. equip., &c.	170,748,975	155,290,135	Preferred stock	29,000,000	28,000,000
Other investm'ts	6,757,787	5,695,908	Common stock	75,959,250	75,959,250
Contract receiv.	3,000,000	3,000,000	Funded debt	38,000,000	19,000,000
Cash	8,790,437	4,004,782	Notes payable	978,000	—
Accts. receivable	5,655,851	5,369,499	Accts payable	4,021,919	4,700,674
Notes & trust acceptances rec.	2,280,771	1,408,491	Prof. divs. pay.	485,000	485,000
Finished & crude oils	13,870,225	15,362,841	Accrued liab'l.	1,036,611	1,491,464
Materials & supp	3,319,785	3,086,517	Capital surplus	39,540,621	39,540,621
Deferred charges	3,978,040	2,293,594	Paid-in surplus	8,748,009	8,748,009
			Earned surplus	17,632,462	17,586,750
Total	215,401,873	195,511,767	Total	215,401,873	195,511,767

—V. 130, p. 2407.

## Western Pacific Railroad Co.

(14th Annual Report—Year Ended Dec. 31 1929.)

H. M. Adams, President, says in part:

Reference was made in last year's report to the fact that on May 13 1927 company entered into a contract to purchase the Union Belt Ry. of Oakland, a short industrial line, and made application to the I.-S. C. Commission for permission to purchase the line and to construct a connection with it, also with the Alameda Belt Line.

On April 25 1929 the I.-S. C. Commission denied this application without prejudice, however, to a renewal of that part of said application which is for authority to construct a connection of company's line in Oakland with the Alameda Belt Line. No further action has been taken in the matter.

Great Northern-Western Pacific Connection.—On Feb. 14 1929 an application was filed with the I.-S. C. Commission for a certificate of public convenience and necessity to authorize the construction of a line 112 miles in length from Keddle, Calif., a point on the main line of the Western Pacific R.R. in the Feather River Canyon, 281 miles from San Francisco, to Bieber, Calif.

Simultaneously the Great Northern Ry. filed a like application for a permit authorizing them to construct a line from Klamath Falls, Ore., to Bieber, Calif., 88 miles. At Bieber a connection is to be established between the two railroads.

The Great Northern and Western Pacific also filed an application for a permit authorizing them to jointly acquire and (or) construct a line from Lookout, Calif., a point on the proposed Great Northern extension from Klamath Falls to Bieber, to a connection with the McCloud River R.R. at Hambone, Calif., a distance of 36 miles.

The I.-S. C. Commission assigned these cases for joint hearing at San Francisco Nov. 13 1929 before Charles D. Mahaffie, director of the Bureau of Finance, and the cases were heard beginning on that date, the Great Northern and Western Pacific co-operating in presenting the facts.

If a permit is obtained the three sections of line will be constructed as quickly as possible thereafter. There is a complete understanding between the two companies for the establishment of through passenger fares and freight rates, and the operation of through service via the route through Bieber.



The business possibilities of the proposed new route are very great, and the lines, if built, will afford an opportunity for greatly increasing the business of both roads.

It is expected that a decision in the matter will be announced soon.

## GENERAL STATISTICS AND EQUIPMENT FOR CALENDAR YEARS

	1929.	1928.	1927.	1926.
Miles of road operated...	1,052	1,052	1,043	1,043
Locomotives.....	169	164	164	160
Passenger train cars.....	86	61	57	57
Freight train cars.....	9,470	9,143	9,178	9,138
Revenue pass. carried.....	136,966	157,436	175,861	187,888
Passengers carried 1 mile.....	51,400,099	58,217,585	61,927,631	66,539,221
Rev. per pass. per mile.....	2.67 cts.	2.67 cts.	2.70 cts.	2.78 cts.
Revenue tons carried.....	3,982,840	3,997,058	3,890,707	3,709,599
Rev. tons carried 1 mile.....	157,3510.774	150,122.337	138,556.238	133,827.538
Rev. per ton per mile.....	0.95 cts.	0.98 cts.	0.97 cts.	0.97 cts.

## INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Operating Revenue—				
Freight.....	\$14,927,798	\$14,647,031	\$13,424,394	\$12,961,371
Passenger.....	1,370,104	1,494,645	1,672,642	1,851,027
Mail.....	105,088	67,673	63,299	63,990
Express.....	381,595	362,111	323,089	318,900
Miscellaneous.....	156,729	157,999	156,070	145,030
Incidental.....	742,144	860,211	789,593	712,074
Joint facilities.....	4,439	4,405	4,387	4,674
Operating income.....	\$17,687,896	\$17,594,075	\$16,433,463	\$16,057,065
Operating Expenses—				
Maint. way & structures.....	\$3,173,070	\$3,344,713	\$3,084,060	\$2,272,357
Maint. of equipment.....	3,262,187	3,011,619	2,949,422	2,519,762
Traffic.....	856,470	729,794	555,273	461,616
Transportation.....	6,068,117	6,044,422	5,393,342	5,093,697
Miscellaneous operat'ns.....	587,057	679,146	650,603	560,280
General.....	596,364	562,631	542,459	449,884
Transportat'n for invest.....	Cr.105,222	Cr.166,117	Cr.50,089	Cr.82,457
Operating expenses.....	\$14,438,043	\$14,206,209	\$13,125,069	\$11,275,140
Net from ry. operations.....	3,249,853	3,387,866	3,308,394	4,781,926
Railway tax accruals.....	1,287,403	1,171,177	1,503,477	1,305,603
Uncollectible ry. rev.....	1,325	890	803	1,713
Total.....	\$1,288,729	\$1,172,067	\$1,504,279	\$1,307,316
Operating income.....	1,961,125	2,215,799	1,804,114	3,374,610
Non-operating Income—				
Equipment rentals.....	\$1,450,675	\$1,359,748	\$1,426,700	\$1,653,584
Joint facil. rent income.....	456,457	452,706	389,107	390,776
Income from lease of rd.....	3,524	3,519	3,362	3,634
Miscell. rent income.....	75,713	82,421	81,628	79,797
Misc. non-op. phys. prop.....	68,068	32,334	27,208	28,315
Dividend income.....	150	150	225	150
Income fr. funded sec.....	365,021	286,015	233,883	204,355
Int. fr. unfd. sec. & accts.....	111,539	111,126	56,606	69,144
Miscellaneous income.....	79	314	31	185
Non-oper. income.....	\$2,531,225	\$2,328,334	\$2,218,749	\$2,429,945
Gross income.....	4,492,350	4,544,134	4,022,864	5,904,554
Deductions—				
Equipment rentals.....	\$1,177,234	\$1,266,673	\$1,142,081	\$1,010,705
Joint facility rents.....	189,507	180,569	156,357	171,059
Rental of leased lines.....	3,600	3,200	3,000	3,000
Miscellaneous rents.....	41,406	40,698	40,254	40,271
Miscell. tax accrued.....	14,671	8,189	2,253	1,405
Int. on funded debt.....	2,449,659	2,288,656	2,137,962	2,058,522
Int. on unfunded debt.....	704	4,176	2,131	1,845
Amort. of disc. on fd. dt.....	129,603	122,863	126,274	128,188
Misc. income charges.....	17,273	15,831	17,700	19,296
Total deductions.....	\$4,023,656	\$3,930,856	\$3,628,013	\$3,434,291
Net income.....	468,693	613,278	394,850	2,470,264
Sinking fund.....	50,000	50,000	50,000	50,000
Preferred dividends.....	-----	-----	412,500	1,650,000
Rate.....	-----	-----	(\$1.50)	6%
Balance, sur. or def.....	sur\$418,694	sur\$563,278	def\$67,650	sur\$770,264
Shs. com. out. (par \$100).....	475,000	475,000	475,000	475,000
Earns. per sh. on com.....	Nil	Nil	Nil	\$1.73
y Paid out of net corporate surplus.....				

## BALANCE SHEET DEC. 31.

	1929.	1928.	1929.	1928.
Assets—				
Road & equip.....	125,274,360	122,459,740	28,300,000	27,500,000
Inv. in affil. cos.....	11,852,538	10,559,305	47,500,000	47,500,000
Misc. phys. prop.....	1,396,996	921,225	38,174,300	33,224,300
Dep. in lieu of mtg. prop. sold.....	4,500	10,624	6,235,000	5,795,000
Sinking fund.....	50,115	50,071	628,139	583,829
Other investm'ts.....	16,280	15,340	4,838,740	8,526,646
Special deposits.....	25,380	25,110	1,175,170	1,064,719
Cash.....	1,151,968	1,495,515	714,710	631,517
Traffic, &c., bal.....	643,885	824,045	14,280	14,010
Misc. accts. rec.....	1,430,625	1,419,998	Misc. accts. pay.....	59,578
Int. receivable.....	164,304	138,660	Loans & bills pay.....	28,387
Oth. curr. assets.....	15	15	Fund. debt mat.....	43,000
Disc. on fd. debt.....	1,944,050	1,908,592	Unpaid.....	11,100
Mat'l's supplies.....	2,788,473	2,834,606	Unmatured rents.....	11,100
Agents and con-ductors.....	222,412	210,950	accrued.....	4,804
Unadj. debits.....	733,727	805,511	Oth. curr. liab.....	4,883
Other def. assets.....	93,203	92,920	Accrued taxes.....	275,885
			Accr. deprec.....	5,105,057
			Sur. invest. eq. & oth. prop. pur.....	7,171,557
			Unadj. credits.....	7,171,557
			Other def. liab.....	194,455
			Addns. to prop. thr. inc. & sur.....	22,362
			Fund. debt ret'd thr. inc. & sur.....	6,746,528
			Sinking fund.....	5,777,603
			Profit & loss.....	549,885
				499,929
				50,115
				50,071
				loss\$36,510
				loss\$351,540
Total.....	147,792,832	143,772,226	Total.....	147,792,832
				143,772,227

## Western Pacific Railroad Corp.

(Annual Report—Year Ended Dec. 31 1929.)

## CONSOLIDATED INCOME ACCOUNT, CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Divs. on stock of West. Pacific RR. Co.....			\$412,500	\$1,650,000
Interest receipts.....	\$1,104,686	\$394,579	516,093	600,491
Profit on securities sold.....	82,963	290,774	52,073	50,417
Refund of 1918 Federal income taxes.....	-----	222,916	-----	-----
Miscellaneous income.....	640	-----	-----	-----
Total income.....	\$1,188,290	\$908,270	\$980,666	\$2,300,908
General expenses.....	92,384	111,489	154,581	165,933
Taxes.....	3,236	19,243	20,726	3,501
Int. on 4% secured notes.....	245,562	198,591	201,216	201,420
Interest, miscellaneous.....	-----	-----	164	181
Loss on securities sold.....	251,937	4,688	-----	-----
Miscellaneous charges.....	4,043	-----	-----	-----
Net income.....	\$591,128	\$574,259	\$603,978	\$1,929,873
Preferred dividends.....	-----	-----	571,496	2,285,822
Balance, surplus.....	\$591,128	\$574,259	\$32,482	def\$355,949

## CONSOLIDATED BALANCE SHEET DEC. 31.

	Par Value.	1929.	1928.	1927.
Capital stock—				
Western Pacific RR.....	75,800,000	75,796,400	74,996,400	74,996,400
Utah Fuel (equity in).....	-----	-----	-----	-----
D. & R. G. RR., 150,000 shs. (no par val.).....	5,000,000	12,500,000	12,500,000	12,500,000
Rio Grande Southern RR. 1st mtg. 5s.....	4,000	1,250	-----	-----
D. & R. G. West RR. Preferred stock.....	3,751,875	5,175,000	5,175,000	5,175,000
Gen. mtg. bonds.....	2,070,000	-----	-----	-----
Western Realty Co.....	300,500	1,500,000	1,500,000	1,500,000
Secur.—Sacr. Nor. RR. Capital stock.....	3,749,405	-----	229,937	725,521
Cap. stk. (own issue in treas. avail. for sale).....	-----	-----	-----	-----
Common.....	2,552,535	680,935	680,690	680,490
Preferred.....	1,878,573	1,126,874	1,126,718	1,126,497
4% 10-year sec. notes (own issue) in treasury.....	390,000	367,689	214,499	214,499
Miscellaneous bonds.....	4,743,227	4,525,547	2,066,090	3,532,212
U. S. Liberty Loan and Treasury bonds.....	2,185,500	2,225,572	2,225,572	2,831,572
Furniture and fixtures.....	-----	5,758	5,627	5,397
Advances to affiliated companies.....	-----	5,695,000	8,615,260	2,262,842
Accounts receivable.....	-----	197,455	668,883	472,177
Cash.....	-----	314,191	368,200	2,860,139
Total.....	-----	110,111,673	110,372,883	108,882,748
Liabilities—				
Common stock.....	-----	60,000,000	60,000,000	60,000,000
Preferred stock.....	-----	40,000,000	40,000,000	40,000,000
4% 10-year secured notes.....	-----	5,175,000	5,175,000	5,175,000
Bills payable.....	-----	200,000	1,000,000	-----
Accts. pay. & res. for div. payable.....	-----	889	65,995	1,271
Surplus Account.....	-----	4,735,784	4,131,888	3,706,477
Total.....	-----	110,111,673	110,372,883	108,882,748

—V. 129, p. 1732.

## United Cigar Stores Co. of America.

(Annual Report—Year Ended Dec. 31 1929.)

George K. Morrow, Chairman, says in part:

As was stated in the special report to stockholders dated Jan. 9 1930, the directors have been considering whether a readjustment of the company's capital structure was not required in view of some of the items in the company's balance sheet, particularly the item of \$34,440,622 representing "good-will and leaseholds." Of this item over \$21,500,000 is "good will," nearly all of which dates back to the inception of the company, and represents the par value of securities issued in excess of the net tangible property acquired. The balance of this item represents the value of leaseholds set up at the inception of the company or an appreciation therein subsequently taken up on the books. In view of the recent earnings record of the company the directors feel that the item of good will is now probably largely in excess of the present value represented and that this fact, because of the company's very small surplus, might amount to such a substantial impairment of the company's capital as now constituted as to prevent or unduly defer the resumption of dividends out of current earnings. The directors are accordingly recommending to the stockholders for their consent and approval at the annual meeting on May 28 1930 a reduction in the company's common capital to \$1 per share of common stock now outstanding and thereafter the changing of such shares into shares of common stock without par value.

Such a recapitalization would permit the company to adopt the more conservative practice of carrying good will, leaseholds and all other intangibles on the books of the company at only \$1. It is believed that this reduction in capital and the changing of the shares of common stock into shares without par value will be in the interests of all of the stockholders.

## COMPARATIVE INCOME STATEMENT.

	6 Months Ended—	Calendar Years—	
Store Operations—	June 30 '29.	Dec. 31 '29.	1929. 1928.
Sales.....	\$40,416,287	\$44,262,271	\$84,678,558 \$82,644,432
Cost of merchandise sold.....	28,641,931	32,408,738	61,050,669 58,757,902
Gross profit.....	\$11,774,356	\$11,853,532	\$23,627,888 \$23,886,530
Other store oper. income.....	2,032,713	2,059,534	4,092,247 4,084,742
Total profit.....	\$13,807,069	\$13,913,067	\$27,720,136 \$27,971,271
Store oper. & depot. exp.....	13,067,475	12,540,407	25,607,882 24,409,052
Admin. & gen. expenses.....	1,888,386	1,647,992	3,536,378 3,182,239
Result of store oper. loss.....	\$1,148,793	loss\$275,332	loss\$1424124 prof\$379,981
Prop. of loss of Happiness Candy Stores, Inc., & its sub. cos. applic. to United's stockholdings in that company.....	\$123,195	\$62,270	\$185,465 -----
Real Est. & Financial Oper.—			
Profit on oper. of fee and leasehold prop. before charging int. on mtgs. and debentures.....	1,116,118	1,215,522	2,331,639 2,262,468
Int. on mtgs., call loans, bank balances, &c.....	297,641	235,054	532,694 602,468
Profit on sale of secur..... on basis of cost.....	170,829	2,811,301	2,982,129 868,341
Profit on mortgages sold or matured.....	27,419	28,820	56,239 Dr.37,375
Net profit on sales of leaseholds & real est. (as to last 6 mos. period on co.'s appraised values of real estate).....	7,999	55,948	63,947 259,173
Divs. received on secur.....	365,537	201,706	567,243 1,160,021
Miscellaneous income.....	-----	61,493	61,493 284,564
Total income.....	\$1,985,542	\$4,609,844	\$6,595,387 \$5,399,660
Int. on real estate mtgs.....	509,693	475,291	984,984 708,789
Int. on debts. & g. notes.....	312,883	331,894	644,777 43,260
Amortiz. of disc. on 20-yr. debts., less profit on debts. retired through sinking fund.....	9,556	Cr.215	9,340 -----
Int. on bank loans, tenants' deposits, &c.....	115,146	101,173	216,319 122,030
Approp. to reserve for contingencies.....	-----	149,851	149,851 -----
Sundry charges.....	18,328	15,566	33,894 5,744
Result of real estate & financial operations.....	\$1,019,936	\$3,536,284	\$4,556,220 \$4,519,838
Combined result before prov. for Fed. inc. tax.....	252,051	3,198,682	2,946,630 4,899,819
Prov. for Fed. inc. tax.....	-----	100,000	100,000 374,210
Net profit.....	loss\$252,051	\$3,098,682	\$2,846,630 \$4,525,609

x As revised by Price, Waterhouse &amp; Co.

## CONSOLIDATED STATEMENT OF SURPLUS FOR SIX MONTHS ENDING DEC. 31 1929.

Deficit, June 30 1929, per special report to stockholders, dated Jan. 9 1930.....	\$776,286
Net profit for 6 months ending Dec. 31 1929.....	3,098,682
Balance, surplus.....	\$2,322,396
Discount on 6% pref. stock retired through purchase fund.....	13,850
Total surplus.....	\$2,336,246
Divs. on 6% pref. stock.....	288,900
Divs. on common stock.....	1,355,517
Surplus, December 31 1929.....	\$691,828



## COMPARATIVE CONSOLIDATED BALANCE SHEET.

Dec. 31 '29. June 30 '29.		Dec. 31 '29. June 30 '29.	
Assets—	\$	Liabilities—	\$
Cash.....	4,826,514	Notes payable.....	1,006,135
Call loans.....	1,700,000	Acc'ts payable and	7,580,843
Marketable secur. b1,526,644	10,702,550	sundry accruals.....	7,345,414
Notes receivable.....	2,358,588	Accrued interest on	7,927,743
Acc'ts receivable.....	2,439,403	mtgs. & debens.....	447,271
Invent. at cost less		Balance of Federal	457,527
contingent res'v'e		tax for 1928.....	208,830
for unsalable		Common div. pay-	
merchandise.....	12,135,400	able July 1.....	1,332,238
Secur. of oth. cos.....	6,920,617	Provision for loss	
Adv. to other cos.....	2,855,039	on gtd. obliga'ns	371,868
Mtgs. receivable.....	3,098,338	Refunds payable to	375,000
Co.'s com. stock.....	1,591,665	empl. on stock	
Deb. sink. fd. and		subscriptions.....	915,331
dep. for retire't		Reserve for Federal	
of mtgs. pay'le	55,653	income tax.....	100,000
Cash & secur. held		Res. for outstand'g	
for employ. pen-		premium cts.....	1,199,744
sion fund.....	219,051	Adv. rentals & ten-	2,189,288
Land and bldgs.....	29,728,263	ants' sec. depos.....	914,559
Impts. to lshlds.....	30,625,923	Res. for obliga'n to	
less amortiza'n.....	7,300,153	repurchase co.'s	
Store impts. and		common stock.....	314,600
bldg. construc-		Res. for employees'	
tion in progress.....	505,550	pension fund.....	219,051
Furniture, fixtures		Def. disc. & partic.	201,660
and equipment.....	4,437,424	of others in res-	
Prepaid insurance,		pect of mtgs.	
taxes, &c.....	404,749	receivable.....	152,188
Rents paid in adv.....	333,310	Res. for bldg. con-	375,737
Unamort. lease bo-		struc. on lshlds.....	155,327
nuses & comm's.....	1,047,384	Res. for conting's.....	143,507
Unamort. disc. on		Min. int. in com.	1,712,027
funded debt.....	543,676	stk. of Whelan	1,557,705
Goodwill & lease-		Drug Co., Inc.....	5,000
holds.....	34,440,622	5 1/2% deb. 1949.....	5,000
Deficit.....	776,286	10-yr. 6% conv.	9,775,500
		gold notes Whe-	9,938,000
		lan Drug Co., Inc.	1,900,000
		Real estate mtgs.....	16,476,905
		6% pref. stock.....	16,937,072
		Common stock.....	19,200,000
		Surplus.....	19,300,000
			54,226,709
			691,828

Total (each side) 114,436,980 126,818,659

Contingent Liability.—Agreement to repurchase 35,000 shares of company's common stock at \$20 per share in 1934.

a After deducting \$42,984 reserve for bad debts. b Market value, \$1,777,000. c Owned in fee at cost, less reserve for deprec. of bldgs. and reserve for reduction to present values as appraised by the company's real estate staff. d Originally purchased against employees' subscriptions now cancelled, less reserve for excess of cost over par value. e Includes notes payable to banks partly secured by company's common stock purchased for employees.—V. 130, p. 3564.

## American Commonwealths Power Corp.

(Annual Report—Year Ended Dec. 31 1929.)

President Frank T. Hulsit reports in substance:

**Year's Business.**—Satisfactory gains in both gross and net earnings have been made throughout the year as a result of corporation's policies and of satisfactory business conditions throughout most of the areas served by corporation's system. Though a temporary recession in business volume occurred in isolated areas served by corporation's system during the latter two months of the year, present conditions as a whole are satisfactory and point to further improvement in volume which, at the close of the present year, should show a satisfactory comparison with that of preceding year.

Notwithstanding this temporary and limited business recession corporation's system continued to show an increase in the output of both gas and electric generating stations, justifying the policy of diversification in its services.

Agricultural conditions as a whole were satisfactory and better than in the preceding year, although the need still exists for encouragement and further improvement of farming conditions.

**Industrial Development.**—The manufacturing and industrial facilities in the territory served by corporation's system continue to expand. In the large centers this was of especial significance during the year and was supported by the increased investments made in banking, commercial and industrial enterprises, and in the increased number of men employed in building, industry and commerce. Building activity for civic and industrial purposes in the Southwest and especially in the "Panhandle of Texas" was greater in volume than during any previous year. In the Birmingham, Ala., district, building permits for 1929, based on 60% of actual value, exceeded \$11,000,000. Minneapolis, Minn., issued permits for new construction amounting to over \$21,000,000 during the year. In other cities of importance, comparable and satisfactory building construction continued throughout the year.

The management, as a matter of policy, is pledged to the encouragement of all civic, commercial and industrial development in the communities served. To the end that all facilities of corporation may be co-ordinated with local industrial boards, chambers of commerce and other civic organizations, with the idea of assisting in the further development of industrial activity in all communities, the management has created an industrial department. This department will complement the activities of the local managements in bringing industries to the communities served.

**Earnings.**—The gross revenues of all companies now comprising corporation's system for the 12 months ended March 31 1930, amounted to \$26,384,437, and net income for this period amounted to \$11,991,826. This is an increase of \$8,341,429 and \$4,793,372 over the gross revenues and net income respectively for a like period ended March 31 1929.

Corporation's "revolving fund" of special investments, consisting mainly of voting stocks of other public utility companies, is carried on the books of the corporation at first cost and on Dec. 31 1929 amounted to \$5,298,286. This investment on March 31 1930 had a market value in excess of \$11,500,000. The difference between market value and book value of this investment has not been reflected in any balance sheet or earnings statement here or previously submitted. The "revolving fund" was established at the inception of corporation and has been of considerable benefit and profit. Among the securities in the fund are the following:

	Shares.
United Light & Power Co., class B common stock.....	105,950
American Superpower Corp., common stock.....	15,000
Central Public Service Corp., class A common stock.....	10,000
Eastern Gas & Fuel Associates, common stock.....	10,000
Long Island Lighting Co., common stock.....	5,000
Massachusetts Utilities Associates, common voting trust.....	2,000
Massachusetts Gas Companies, pref. stock.....	1,133
International Utilities Corp., class B common stock.....	1,000
Equitable Trust Co. of New York, stock.....	134
Northwest Bancorporation, Minneapolis, common stock.....	138
Bankers Trust Co., New York, stock.....	100

**New Acquisitions.**—Aside from providing for the expansion of corporation's generating and distribution facilities, the greater portion of the proceeds from the sale of additional securities during the year was used for the financing of new acquisitions.

Including the gas generating and distribution facilities in the Birmingham, Ala., district, which corporation acquired on May 14 1929, through its subsidiary, American Gas & Power Co., corporation acquired all of the outstanding obligations of American Commonwealths Power Associates (Mass.), which owns the Lowell Gas Light Co. of Lowell, Mass.

Corporation also acquired all of the outstanding capital stock of the National Gas & Power Corp. serving, through subsidiary companies, 25 communities in the States of Michigan, Ohio, Wisconsin, Virginia, South Carolina, Colorado, Missouri and Alabama.

Corporation later acquired all of the outstanding common stock of the Interstate Fuel & Light Co. which, through its subsidiaries, serves the Cities of Manitowoc, Wis.; Kendallville, Auburn and Garrett, Ind.; Benton Harbor, St. Joseph, Sturgis, Otego, Allegan, Plainville, Cadillac and Traverse City, Mich., with manufactured gas. The territory served is estimated to have a population of over 190,000. Of considerable economic importance is the contiguity of these properties to those previously acquired in Michigan and Wisconsin (through the National Gas & Power Corp.)

which enables their supervision and more economical operation through consolidated management.

During the latter part of the year corporation acquired a beneficial interest in the common stock of the Ramapo Gas Corp., organized in New York. This corporation owns and operates a coal-gas generating plant conveniently located near the tracks of the main line (New York to Chicago) of the Erie R.R. It serves the Cities of Suffern and Spring Valley, and the Town of Hillburn, N. Y. At present this corporation has under way the extension of its distribution system to other communities adjacent to its generating plant.

Corporation later acquired a beneficial interest in the common stock of the West Shore Gas Co., which serves an area adjacent to that served by the Ramapo Gas Corp. Its system will probably be physically connected with that of the latter. It serves the towns of Haverstraw, West Haverstraw and Garnersville, N. Y.

**Dividend Policy.**—Directors June 12 1929 declared an initial cash dividend of 15c. per share on both classes of common stock payable July 15 1929 to holders of record July 1 1929, and a stock dividend of 1-40th of one share in class A common stock payable Oct. 15 1929 to holders of record Oct. 1 1929, on each share of class A and class B common stock outstanding.

At a regular meeting of directors Sept. 5 1929, it was decided that the payment of a dividend of 1-40th of one share in class A common stock on each share of class A and class B common stock outstanding, would, if warranted, be continued at quarterly intervals, thereby placing both classes of common stock on the basis of a 10% annual stock dividend, payable in class A common stock.

In pursuance of the above policy directors at a regular meeting held on Dec. 11 1929 declared the quarterly stock dividend to be paid in class A common stock on Jan. 25 1930 to holders of record Dec. 31 1929, on each share of class A and class B common stock outstanding.

The conservation of cash resources as a result of the stock dividend policy of the corporation will make available funds in sufficient amount to limit substantially future increases in the funded debt and preferred stock issues of the corporation, and in consequence create a saving in the cost of new financing which is constantly required in a growing public utility system. At the same time this policy provides a very substantial return to the common stockholders.

**New Business Policies.**—During the year the management continued its policy relating to the stimulation of diversity in the utilization of both gas and electrical energy for industrial, domestic and farm purposes. The effect of this policy is reflected in the increase of the output of your system's properties for the year 1929 over that of the preceding year. Sales for the year 1929 amounted to 10,448,279,900 cu. ft. of artificial gas, 14,210,117,100 cu. ft. of natural gas and 137,065,817 k.w.h. of electrical energy. Water sales amounted to 741,967,000 gallons. Both the domestic and industrial loads have been given very close attention and rates have been adjusted to stimulate further increased uses of gas and electrical energy for both purposes.

**General.**—Corporation's system now serves a population estimated at 2,562,205 in 376 communities in 25 states. This is an increase over a year ago of 725,205 in population, 81 in communities and 10 in states. These increases further add to the diversity of corporation's operations and make for further stability of earnings and future growth.

## CONSOLIDATED BALANCE SHEET DEC. 31.

1929.		1928.		1929.		1928.	
Assets—	\$	Liabilities—	\$	Assets—	\$	Liabilities—	\$
Plant & invest.....	150,632,888	Amer. Common-	108,517,581	Plant & invest.....	150,632,888	Amer. Common-	108,517,581
Cash.....	2,360,819	wealths Power	1,036,760	Cash.....	2,360,819	wealths Power	1,036,760
Notes receivable.....	108,180	1st pref. stock	8,005,200	Notes receivable.....	108,180	1st pref. stock	8,005,200
Accounts receiv.....	4,605,743	2nd pref. ser. A	1,371,100	Accounts receiv.....	4,605,743	2nd pref. ser. A	1,371,100
Inventories (op-		Sub. co's pfd. stk	27,264,811	Inventories (op-		Sub. co's pfd. stk	27,264,811
erating co.'s).....	2,307,063	Amer. Com. Pow.		erating co.'s).....	2,307,063	Amer. Com. Pow.	
Unmeasured ser-		Corp. com. stk.	16,931,074	Unmeasured ser-		Corp. com. stk.	16,931,074
vices.....	145,125	Sub. co's com. stk	4,420	services.....	145,125	Sub. co's com. stk	4,420
Int., div., &c.,		Amer. Com. Pow. Corp—		Int., div., &c.,		Amer. Com. Pow. Corp—	
receivable.....	279,808	Series A 6%		receivable.....	279,808	Series A 6%	
Other assets.....	11,156,446	gold debts.....	4,000,000	Other assets.....	11,156,446	gold debts.....	4,000,000
Prepaid rent, in-		5 1/2% series.....	5,000,000	Prepaid rent, in-		5 1/2% series.....	5,000,000
surance, &c.....	152,958	Conv. deb. 6s	3,239,500	insurance, &c.....	152,958	Conv. deb. 6s	3,239,500
Work in progress	54,898	Sub. co's funded		Work in progress	54,898	Sub. co's funded	
Unamortiz. debt.		debt.....	78,505,333	Unamortiz. debt.		debt.....	78,505,333
dist. & exp.....	4,499,947	Notes payable		dist. & exp.....	4,499,947	Notes payable	
Unamortiz. pur-		(all co's).....	46,652,552	Unamortiz. pur-		(all co's).....	46,652,552
chase & sales		Accts. payable.....	1,575,865	chase & sales		Accts. payable.....	1,575,865
contracts.....	239,626	Ice coup. outst.....	18,526	contracts.....	239,626	Ice coup. outst.....	18,526
Due from Asso-		Miscellaneous.....	23,518	Due from Asso-		Miscellaneous.....	23,518
ciated & affil.		Acct. liabilities.....	3,199,597	ciated & affil.		Acct. liabilities.....	3,199,597
companies.....	175,479	Defer. liabilities	2,931,927	companies.....	175,479	Defer. liabilities	2,931,927
Items in suspens.	1,454,828	Stock div. pay.		Items in suspens.	1,454,828	Stock div. pay.	
Reacquir. secur.	6,422,679	in cl. A stock.	419,694	Reacquir. secur.	6,422,679	in cl. A stock.	419,694
		Ret. & repl. res.	10,439,081			Ret. & repl. res.	10,439,081
		Uncollect. accts.....	185,099			Uncollect. accts.....	185,099
		Contrib. for exten	68,318			Contrib. for exten	68,318
		Res. forconting.....	83,364			Res. forconting.....	83,364
		Miscell. reserve.....	146,304			Miscell. reserve.....	146,304
		Surplus.....	14,379,242			Surplus.....	14,379,242

Total.....184,421,008 122,251,111

Total.....184,421,008 122,251,111

a As follows: 1st pref. series A, 23,818 shs. (no par), 1st pref. \$6.50 div. series, 54,466 shs. (no par), 1st pref. \$6 div. series, 1,768 shs. (no par). b Represented by 13,711 shares (no par). c As follows: Class A 1,238,665 shs. (no par), class B, 441,591 shs. (no par), class A and class B scrip, \$49. payments on stock subscriptions by employees, \$128,664. d Now com 12, ly liquidated. e As follows: Revolving fund, investments at cost, \$51,266; American Commonwealths Power Associates (notes receivable, 298, 950,000, other receivables, \$340,000), \$5,290,000; special deposits, in \$4, sinking funds, \$163,428; miscellaneous marketable securities, \$376,428; other miscellaneous assets, \$27,857; total, \$11,156,446.—V. 130, p. 31,875;

## United States Electric Power Corp. (Md.).

Including Subsidiary and Affiliated Companies as Constituted Jan. 7 1930.]

(Report to Stockholders—Year Ended Dec. 31 1929.)

Louis H. Seagrave, Chairman of Board, May 12 1930, wrote in substance:

Corporation was formed in Maryland Sept. 10 1929. It was created for the primary purpose of acquiring substantial interests in electric power and other public utility companies.

Corporation has acquired more than a 70% interest in the voting stock of Standard Power & Light Corp., which company now owns a majority of the common stock of Standard Gas & Electric Co. United States Electric Power Corp. and H. M. Byllesby & Co. jointly control Standard Power & Light Corp. and Standard Gas & Electric Co. Standard Gas & Electric Co. and its properties will continue under Byllesby management.

United States Electric Power Corp. has also other public utility holdings in the United States and foreign countries.

**Capitalization.**—Capitalization April 30 1930 was as follows:

	Authorized.	Outstanding.
Preferred stock (no par value).....	1,000,000 shs.	177,500 shs.
Class A stock (no par value).....	2,000,000 shs.	2,000,000 shs.
Common stock (no par value).....	20,000,000 shs.	6,380,720 shs.

x \$6 series cumulative preferred convertible at option of holder of record at any time prior to Jan. 2 1940 into common stock upon the basis of 4 shares of common stock for one share of \$6 preferred. y Not including 14,480,720 shares reserved for exercise of stock purchase warrants at \$25 per share on or before Jan. 2 1940 and 710,000 shares reserved for the conversion of preferred stock.

The corporation has no bonds or debentures, but has outstanding \$15,000,000 serial notes maturing in 1931.

The common stock and Class A stock share equally share for share in all respects as regards dividends and in liquidation. Each holder of common stock has one vote for each share held and the holders of the Class A stock outstanding at any time have as a class voting power equal to the total votes appertaining to the remaining outstanding stock of the corporation. The directors may authorize the issuance of additional shares of any class without offering them to the shareholders of any class.

**Earnings.**—The directors are giving consideration to plans for the elimination of certain senior securities, with plans, if consummated, will favorably affect earnings on the common stock.

**Management.**—Corporation was organized by United Founders Corp., American Founders Corp., Hydro-Electric Securities Corp., Harris, Forbes



& Co., W. C. Langley & Co., A. C. Allyn & Co., Inc., Albert Emanuel Co., Inc., J. Henry Schroeder Banking Corp. and the Seaboard National Corp. (later merged with the Equitable Corporation). These interests, as well as Societe Generale de Belgique, Brussels, and J. Henry Schroeder & Co., London, are represented on the board of directors.

In Feb. 1930 the Koppers Co. of Pittsburgh, became one of the large stockholders in United States Electric Power Corp., and its president and general counsel were elected to the board.

**Number of Stockholders.**—Although the corporation was formed but 8 months ago, its common stock has wide distribution. On Feb. 25 1930 when a record was taken for the annual meeting, there were 51,322 registered holders of common stock.

#### Summary of Consolidated Income for the Year Ended Dec. 31 1929.

[After giving effect to transactions consummated Jan. 7 1930 as follows: Acquisition by corporation of stock of Standard Power & Light Corp. and reorganization and recapitalization of the latter company and of Standard Gas & Electric Co.]

Gross earnings of Standard Power & Light Corp. and subsidiary and affiliated cos. \$172,762,748

Operating expenses, taxes, etc. 94,675,920

Net earnings \$78,086,828

Other income, net 7,656,777

Gross income \$85,743,605

Less: Interest (less interest charged to construction) 24,462,952

Amortization of debt discount and expense 954,692

Rent of leased properties 2,468,297

Miscellaneous charges 1,289,920

Provision for retirement of property and depletion 18,892,271

Net income \$37,675,472

Less: Dividends on capital stocks of subsidiary and affiliated companies held by public: Preferred stocks 17,878,787

Common stocks 7,582,293

Undistributed net income accrued to capital stocks of subsidiary and affiliated companies held by public 6,923,835

Balance available for interest and dividends of United States Electric Power Corp. \$5,290,558

#### Condensed Consolidated Balance Sheet, Dec. 31 1929.

[After giving effect to transactions consummated Jan. 7 1930.]

**Assets—**

Plant, property, rights, franchises, etc. \$1,073,958,870

Investments in other companies, associations, etc. 445,403,704

Sinking funds and other deposits 1,374,252

Cash, call loans, and marketable securities 24,787,437

Cash on deposit for bond and note interest, etc. 1,171,465

Notes and accounts receivable (less reserve) 20,420,343

Materials and supplies 15,497,442

Deferred charges 38,922,493

Total \$1,221,536,006

**Liabilities—**

Bonds, debentures, and notes of subsidiary companies \$472,259,272

Purchase obligations 1,900,000

Notes and loans payable 29,300,524

Accounts payable 10,194,237

Dividends payable and accrued 5,534,408

Accrued taxes 11,419,062

Accrued interest, etc. 7,257,582

Customers' deposits, etc. 3,152,703

Miscellaneous unadjusted credits 2,495,196

Reserve for retirements, etc. 95,763,285

Preferred stocks: United States Electric Power Corp. 15,087,500

Subsidiary and affiliated companies—held by public 291,718,660

Minority int. in com. stocks & surp. of sub. & affil. cos. 156,738,369

Class "A" no-par and com. no-par cap. stocks and surplus: Class "A"—Authorized and outstanding, 2,000,000 shares; with warrants; Common—Authorized, 20,000,000 shares; outstanding, 6,180,720, with warrants; after eliminating surpluses of subsidiaries at dates of acquisition, in which the interest of the parent company amounted to \$51,900,318.12 118,715,208

Total \$1,221,536,006

\* \$11,361,060 of these securities, together with certain securities of subsidiary companies, are pledged against notes and loans payable.

**Notes.**—Certain subsidiary and affiliated companies were contingently liable in the amount of \$186,000 at Dec. 31 1929, on notes receivable discounted at banks, and on accommodation endorsements.

This balance sheet does not include operated lessor companies with outstanding capital stock of \$16,779,000 and bonds of \$5,085,000 certain of which are guaranteed as to dividends, principal, and interest.

This balance sheet does not give effect to dividend of \$2,260,000 declared Jan. 7 1930 by Standard Power & Light Corp., payable in Standard Gas & Electric Co. common stock.—V. 130, p. 1116.

#### Ford Motor Co. of Canada, Ltd.

(Report for Year Ended Dec. 31 1929.)

##### PRODUCTION FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Cars	87,791	75,241	37,844	100,614
Tractors	2,001	1,689	6,819	6,140

##### INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Total sales & other inc.	\$60,009,013	\$48,265,969	\$27,820,549	\$54,254,619
Exps., deprec., maint., operation & taxes.	54,776,194	51,666,620	27,649,327	48,913,442
Net profits.	\$5,232,819	\$340,652	\$171,222	\$5,341,177
Adjust. of claims and income tax.			Cr181,535	Cr135,872
Other adjustments.	75,400			
Previous surplus.	24,454,685	27,855,336	28,552,580	24,275,530
Total surplus.	\$29,762,905	\$24,454,685	\$28,905,336	\$29,752,580
Dividends paid.			(15)1050,000	(10)700,000
Reserve for conting.				500,000

Profit & loss, surplus. \$29,762,905 \$24,454,685 \$27,855,336 \$28,552,580

Shs. cap. stk. outstand. (no par) 1,658,956 1,700,000 1,700,000 1,700,000

Earns. per sh. \$3.15 Nil \$2.45 \$76.30

\* Includes plant write-off, but excluding certain rebates which may be received at a later date. y Includes \$168,477 in dividends from affiliated companies. a Represented by 1,588,956 class A shares and 70,000 class "B" shares. b Par \$100.

##### Comparative Balance Sheet Dec. 31.

	1929.	1928.	1929.	1928.
<b>Assets—</b>			<b>Liabilities—</b>	
Plant account	24,547,937	24,132,488	Capital stock	13,378,980
Patents	1	1	Accounts payable	2,584,734
Cash	6,159,541	2,908,097	Accrued payroll	180,924
Can. Govt. bonds	11,952,192	2,970,326	Reserve for income tax	396,762
Accts. receivable	2,093,476	2,333,829	Deprec'n reserve	13,115,185
Deferred charges	236,051	6,849,959	Contingency res'v	1,000,000
Inventories	4,765,087	6,205,502	Surplus	29,762,905
Investments	6,205,502	7,622,017		24,454,685
Adv. to affil. cos.	4,327,896	131,807		
Interest accrued				
Total	60,419,490	50,922,221	Total	60,419,490

\* Represented by 1,588,956 shares class A stock and 70,000 shares class B stock, both of no par value.—V. 128, p. 2471.

#### General Gas & Electric Corporation & Subsidiaries.

(Annual Report—Year Ended Dec. 31 1929.)

##### CONSOLIDATED INCOME ACCOUNT CALENDAR YEARS (CO & SUBS)

	1929.	1928.	1927.	1926.
Operating revenue	\$5,968,514	\$23,498,285	\$24,546,184	\$24,093,376
Oper. expenses & taxes	2,579,949	9,666,754	11,072,584	11,555,194
Maintenance	564,899	2,493,512	2,395,703	2,434,223
Depreciation	366,066	1,749,552	1,512,674	1,231,286
Rentals	164,973	380,727	383,525	391,669

Operating income \$2,302,622 \$9,207,737 \$9,181,698 \$8,481,005

Other income 5,224,259 1,061,283 801,529 677,677

Total income \$7,526,885 \$10,269,020 \$9,983,227 \$9,158,683

Int. on funded debt 2,021,998 3,567,405 4,106,092 3,844,425

Other deductions 236,939 484,347 472,153 581,909

Prof. divs. of subsidiaries 410,258 2,150,602 2,086,924 1,609,820

Minority interests 275,514 206,063 241,435

Int. during construction—Cr1,228,362

Net income \$6,086,052 \$3,791,150 \$3,111,994 \$2,881,094

Preferred dividends 2,223,601 1,084,602 1,084,602 1,065,208

Com (A & B) divs. 2,324,051 1,140,028 804,349 470,754

Dividend participations 190,160

Miscellaneous debits net 315,557

Balance \$1,222,843 \$1,376,357 \$1,223,043 \$1,345,053

##### INCOME ACCOUNT—YEARS ENDED DEC. 31 (CO. ONLY.)

Dividends on stocks \$2,652,838 \$2,153,733 \$1,642,861 \$1,245,443

Int. on loans & notes rec. 884,086 200,190 329,016 398,517

Int. on sec. & bank bal. 1,984,652 199,276 118,568 23,547

Total income \$5,521,576 \$2,553,200 \$2,090,445 \$1,667,508

Expenses & taxes 482,797 126,065 96,082 95,864

Int. on notes payable 26,038 4,299

Net income \$5,038,779 \$2,427,134 \$1,968,324 \$1,567,344

Surplus Jan. 1 1,340,324 1,332,875 501,914 447,466

Misc. credits—Net 1,378 751,588 23,146

Total surplus \$6,380,481 \$3,760,010 \$3,221,827 \$2,037,955

Divs. on pref. stocks 2,223,601 1,084,602 1,084,602 1,065,288

Divs. on com. stocks 2,324,051 1,140,030 804,348 470,754

Div. participations 190,160

Misc. deductions (net) 4,894

Surplus Dec. 31 \$1,832,829 \$1,340,324 \$1,332,875 \$501,914

##### CONSOLIDATED BALANCE SHEET DEC. 31

[General Gas & Electric Corporation and Subsidiary Cos.]

**Assets—**

Property 57,322,627 148,569,040

Securities owned 138,166,245 2,775,745

Sinking & other funds 27,660 967,711

Excess val. of inter. co. secur. 3,236,174

Funds for construction 6,401,823 10,652,199

Cash 511,342 3,229,063

Notes & acct's receivable 3,596,854 2,784,044

Mat. & supplies 1,670,112

Working funds & miscellaneous 337,297

Unamort. disc't & expense 3,703,850 9,356,006

Unamort. adj. of prop'ty accts. 449,637

Undistrib. debt items 93,795

Prepayments 91,670

Total 209,822,070 184,120,826

**Liabilities—**

Capital stock, Gen. G. & E. 102,334,203 31,796,336

Subsid. cos. 5,655,910 35,402,767

Fund. debt subs. 32,073,900 89,519,200

Pref. stk. subscr. 82,477

Notes payable 3,786,003 2,548,601

Accts. payable 381,097 1,395,753

Consumers' dep. 164,766 672,498

Adv. by consum. for extens. 282,047 409,968

Misc. liab. 19,377 177,536

Taxes accr. 521,272 1,837,759

Int. accr. 305,576 929,882

Depr. & cont. red. 1,594,391 9,131,385

Res. for injuries, uncollect. ac- counts, &c. 433,069

Renewals, &c. 990,905

Misc. reserves 540,802 907,006

Minority int. in sur. of sub. cos. 588,109

Surplus 61,168,820 8,288,476

Total 209,822,070 184,120,826

a Capital stock (no par): (1) \$8 cumulativ. pref., class A, 59,672 shares; (2) \$7 cum. pref., class A, 78,425 shares; (3) \$6 conv. pref. 300,000 shares; (4) \$6 cum. pref. series B, 212,622 shares; (5) common, class A, 793,502 shares; (6) scrap certificates for common, class A, 183,612 shares; (7) common stock, class B, 400,000 shares.

##### GENERAL BALANCE SHEET DEC. 31 (COMPANY ONLY.)

**Assets—**

Securities owned 156,391,141 29,736,567

Cash 306,746 323,660

Special dep. 235,440

Accts. receivable 1,916,802 10,841

Due from affil. cos. Loans & accts. receiv. 6,381,722 3,395,887

Acct. int. & divs. 1,231,398 99,213

Deferred debits 76,067

Total 166,539,318 33,206,170

**Liabilities—**

Capital stock 102,334,203 31,796,336

Nts & accts. pay 4,069,334

Accrued taxes 295,800 36,123

Divs. declared 236,409

Divs. accrued 128,143

Contingencies 32,767

Miscell. reserves 359,468 33,386

Surplus 59,083,194 1,340,324

Total 166,539,318 33,206,170

—V. 130, p. 2578.

#### GENERAL INVESTMENT NEWS.

##### STEAM RAILROADS.

**Big Increase Shown in Railroad Outlay.**—\$223,772,000 total of capital expenditures in quarter, up \$96,653,000 over 1929.—N. Y. "Times" May 22, page 43.

**New Freight Depot to Cost \$15,000,000.**—The Port of New York Authority plans to spend \$15,000,000 to obtain the property bounded by 8th and 9th Avenues and West 15th and 16th Streets, and to erect a 14th story union inland freight terminal on the site.—N. Y. "Times," May 20, page 29.

**Vote Holding Company Curb.**—The Senate acted May 21 to curb acquisition of control of railroad lines by holding companies by passing the Couzens joint resolution to make it unlawful for railroad holding companies to obtain further control of carriers and prevent exercise by them of present control. The resolution also provided for suspension of the power of the Commission to approve railroad consolidations until March 4 1932, except on fulfillment of certain conditions.—N. Y. "Times," page 29.

**Carriers Lose Test Case.**—The right of the Federal Court to suspend intra-State orders of State regulatory commissions, was May 20 denied by the U. S. Supreme Court in deciding a test case between the Board of Railroad Commissioners of North Dakota against the Great Northern and other carriers serving North Dakota points. The State won its case.—Wall St. News, May 20.

**Surplus Freight Cars.**—Class 1 railroads on May 8 had 412,048 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was a decrease of 15,877 cars compared with April 30, at which time there were 427,925 cars. Surplus coal cars on May 8 totaled 152,674, a decrease of 16,256 cars within approximately a week, while surplus box cars totaled 203,254, an increase of 62 for the same period. Reports also showed 27,892 surplus stock cars, a decrease of 185 under the number reported on April 30, while surplus refrigerator cars totaled 16,018, an increase of 228 for the same period.

**Freight Cars in Need of Repair.**—Class I railroads on April 15 had 130,592 freight cars in need of repair, or 5.9% of the number on line, according to the car service division of the American Railway Association. This was an increase of 697 cars over the number in need of repair on April 1, at which time there were 129,895 or 5.9%. Freight cars in need of heavy repair on



April 15 totaled 88,403, or 4%, a decrease of 593 compared with the number on April 1, while freight cars in need of light repairs totaled 42,189 or 1.9%, an increase of 1,290, compared with April 1.

*Matters Covered in the Chronicle of May 17.*—Gross and net earnings of United States railroads for the month of March, page 3428.

#### Akron Canton & Youngstown Ry.—Bonds.

The I.-S. C. Commission, May 12, authorized the company to issue \$1,500,000 gen. & ref. mtge. 5½% gold bonds, series "B," to be sold at not less than 96.375 and int. and the proceeds applied to the payment of maturing bonds. See also V. 130, p. 3153.

**Baltimore & Ohio RR.—Control of Buffalo & Susquehanna Railroad Corp. Approved.**—The I. S. C. Commission May 16 conditionally approved the acquisition of control of the Buffalo & Susquehanna Railroad Corp. by the purchase of its capital stock. The report of the Commission says in part:

On Feb. 11 1930 we authorized the applicant to acquire control of the Buffalo, Rochester & Pittsburgh Ry. by purchase of a majority of its capital stock. One of the purposes of the application in that proceeding was to secure the use of a portion of the line of the Buffalo, Rochester & Pittsburgh as part of a new through route of applicant's system, connecting its lines west of Pittsburgh with the harbor and City of New York. However, control of the Buffalo Rochester & Pittsburgh was sought on other grounds also, and the application was granted without giving weight to the possibility of the use of any part of the line as a through route to New York. In the present proceeding, use of a portion of the line of the Buffalo & Susquehanna as an additional link in applicant's proposed through line is declared to be the principal purpose of the proposed control, although other benefits are also sought to be shown.

To show clearly the relationship between the former proceeding and the present, it is necessary to state that the proposed new route of the applicant would connect with its present Pittsburgh-Chicago Line a few miles west of Butler, Pa. It would make use of the applicant's present line to Butler, the line of the Buffalo Rochester & Pittsburgh from Butler to B. & S. Junction, near Du Bois, Pa., about 80 miles, and the line of the Buffalo & Susquehanna from B. & S. Junction to Sinnemahoning, Pa., about 55 miles. From Sinnemahoning to Williamsport, Pa., a distance of about 75 miles, the applicant proposes either to use new construction or, if found practicable, to use the tracks of the Pennsylvania. It is also suggested that the New York Central may join the applicant in the new construction. At or near Williamsport the proposed line would connect with the Reading system and from that point to New York harbor applicant would use the lines of the Reading and the Central of New Jersey. The applicant already owns about 34% of the capital stock of the Reading, and the Reading in turn owns 52% of the stock of the Central of New Jersey. The consummation of applicant's plans would give it a through line between Chicago and New York about 83 miles shorter than its present line through Pittsburgh and Baltimore, with materially better grades. The crossing of the Alleghenies on the proposed route would be about 700 ft. lower than the crossing on applicant's present line. According to the testimony, diversion of traffic to the new route would remove any immediate danger of congestion on applicant's line through the Pittsburgh district and would obviate large expense in improving the present line just west of that city. It would also relieve the line through Baltimore, which at times is now overburdened, and would permit freer movement through that terminal of freight from the south and southwest. Should new construction be found necessary between Sinnemahoning and Williamsport, the cost is estimated at about \$15,000,000, or \$200,000 per mile. The present maximum grade on the line between Butler and Sinnemahoning is 1.3%, but applicant's president expressed the opinion that grades between those points could be reduced to .5% at no large expense. It would also be necessary to strengthen bridges and trestles at an estimated expense of about \$600,000, and eventually to install heavier rail at an expense of about \$650,000. According to a profile placed in evidence, the line from Sinnemahoning to the Reading connection at Williamsport would be of very light grade, and east of Williamsport the ruling grade of the Reading eastbound is .63%.

The applicant claims other benefits through the proposed acquisition. The operations of the Buffalo & Susquehanna for a considerable period have been relatively unprofitable, operating expenses and taxes exceeding revenues for every year since 1917 except 1928 and 1929. However, owing to the per diem earned by the carrier's equipment, principally coal cars, during the same period, a substantial net railway operating income was shown for every year. Bituminous coal tonnage is a very influential factor in its total income, affecting alike freight earnings and per diem receipts. For the years 1921 to 1924, inclusive, the coal tonnage averaged upward of 1,000,000 tons per year, and net income for those years ranged from about \$200,000 to about \$850,000. In the years 1925 and 1926 the coal tonnage dropped to 551,407 tons and 476,977 tons, respectively. For the years 1927, 1928 and 1929 it again averaged about 1,000,000 tons per year and the total tonnage and revenues have correspondingly increased.

Dividends of 4% per annum have been regularly paid on the carrier's preferred stock since 1915, but no dividends on common stock since 1925. Prior to 1925, the common stock paid substantial dividends, amounting in the years 1922 and 1923 to \$510,000 in each year. This was due not only to the large freight earnings and equipment rents incident to the transportation of coal, but to dividends received on the stock of the subsidiary coal corporations which furnished the bulk of the traffic.

The applicant expresses the opinion through its officials that the consideration proposed to be paid for control of the Buffalo & Susquehanna is reasonable, referring to our tentative findings of value of that carrier's property, to the coal reserves in its territory, owned by subsidiary coal companies, to its holdings of securities, and to its probable value in liquidation. Our tentative report shows a valuation of \$9,845,905 as of June 30 1919, including about \$300,000 working capital. Adding net expenditures for additions and betterments to Dec. 31 1928, adjusting working capital to \$180,000, and deducting accrued depreciation would result in a value of about \$9,000,000 for the railroad property. If the value of marketable securities owned by the carrier be added and the amount of bonded indebtedness be deducted, the net value of the corporation property is shown as \$7,487,686, without taking into account the excess of current assets over current liabilities or giving consideration to the value of coal properties. At the date of the hearing in this proceeding the carrier's property, including equipment, was said to be in good condition for its purposes. The subsidiary coal corporations are said to own 55,000,000 tons of unmined coal and the books of those companies show remaining value of coal properties amounting to \$4,142,285.

Determinations of value of railroad property for rate-making purposes under Section 19a of the act often have little bearing upon the value of the same property in exchange; and the amount realizable in liquidation of assets represented by property used in railroad operations is hardly germane in the absence of probability of abandonment. As to the value of coal reserves owned by subsidiary companies, it must be remembered that the value of such property depends upon its marketability. It is probable that the relatively low prices of the Buffalo & Susquehanna stocks in the past reflected in some degree the unreliability of the earnings of a carrier which depends so largely upon a single commodity produced and marketed in competition with other sources of supply. The better test of value for the purpose of this proceeding is the prospective earning capacity of the property. Based upon the net income of the past 4 years, the price of 90 for Buffalo & Susquehanna stock, preferred and common, might well be held unreasonable. It greatly exceeds the average for that period and is 5 points higher than the highest point reached by either class. That point was reached shortly after the filing in February 1929, of the application in Finance Docket No. 7450, in which the applicant gave public notice of its desire to acquire the Buffalo & Susquehanna, among other carriers.

There is a presumption that the substantial advance in the prices of stock of that carrier, particularly in the price of preferred stock, was chiefly due to the announcement of applicant's plans which made it clear that the stock was sought as a medium of control. However, in the years 1922 to 1925, inclusive, the carrier's common stock reached prices well above par. Although there is no present indication that similar conditions will obtain in the immediate future, the carrier's traffic for the past 2 years, and particularly for the year 1929, indicates a revival, and there is no ground for assuming that former prices of the carrier's stocks may not again be reached. The preferred stock is preferential as to assets as well as dividends, and is said to be regarded by its holders as having practically the status of bonds. The principles that acquisitions of control looking to consolidation must be accomplished without unnecessary or unreasonable cost should be observed and any tendency to inflate prices of properties to be acquired in the process of consolidation should be discouraged. After dealing fairly with present owners, the benefits of consolidation should accrue to the public

in improved service and lower rates. On the other hand, it is desirable that voluntary agreements be permitted wherever possible and the carriers must be allowed reasonable latitude in their negotiations. Indeed, no other method of unification is now available.

Assuming that the line of the Buffalo & Susquehanna proposed to be used by applicant as part of its new route is adaptable, it can presumptively be developed for that purpose at much less cost than that of new construction. The applicant estimates that a new line between B. & S. Junction and Sinnemahoning would cost approximately \$10,000,000. However, no conclusion can now be reached as to the public necessity for applicant's proposed route, nor as to the prospect of its full development. Further proceedings must be awaited. Upon the present record we must view the proposed acquisition merely as a step in the unification of carriers, to be tested by the general principles of the law providing for consolidation. In our general plan of consolidation, 159 I.C.C. 522, we have assigned the Buffalo & Susquehanna to the Baltimore & Ohio system. This record supports the propriety of such disposition.

The Delaware & Hudson argues that no public interest in the acquisition of the Buffalo & Susquehanna by the applicant has been established that is not conditioned upon its acquisition of control of the Reading, and as it has not been shown that the applicant has reasonable prospect of obtaining such control the public interest required by the statute has not been established. As already indicated, however, the case has a broader aspect, and the present controlling consideration is the most advantageous disposition of the Buffalo & Susquehanna in the building up of an efficient and economical transportation system.

We find that the acquisition by the applicant of control of the Buffalo & Susquehanna as proposed in the application will be in the public interest and that the consideration, terms, and conditions are just and reasonable, maintain all existing routes and channels of trade between the Buffalo & the applicant declared its intention, should its application be approved, to Susquehanna and its connections, unless and until otherwise ordered by us. Approval of the application will be conditioned upon the performance of that promise, as well as upon the continued offer by the applicant for a period of 6 months to acquire the remaining outstanding stock of the Buffalo & Susquehanna at the same price it has agreed to pay for the shares already deposited. Since complete consolidation will necessitate further proceedings, the applicant will also be required to preserve the continuity of records and statistics of the Buffalo & Susquehanna for purposes of comparison. These conditions were recommended in the proposed report, to which the applicant took no exception but on oral argument accepted in full.—V. 130, p. 2572.

#### Birmingham Southern RR.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$3,785,000 on the owned and used properties of the company, as of June 30 1917. Cost of reproduction new of the carrier was placed at \$3,614,987, and less depreciation, \$2,898,005 on the owned and used properties.—V. 124, p. 2742; V. 121, p. 69.

#### Boston & Maine RR.—To Sell Power Plant.

A joint petition filed by the Boston & Maine RR. and the Public Service Co. of New Hampshire with the New Hampshire P. S. Commission asks permission for the sale of the Eastman Falls power plant at Franklin and a portion of the transmission lines between Franklin and Concord, N. H., owned by the railroad, to the power company.

Accompanying the petition is a copy of an agreement whereby the power company pays the railroad \$600,000 in cash and agrees to a long time contract for sufficient power to supply the needs of the railroad at its shops and station and for the Concord Electric RR. With the petition and contract is another petition, filed by the Public Service Co. asking for permission to capitalize the new acquisition. It is understood that the reason for the sale is that the railroad, having use for only about 3,500,000 k.w.h. annually finds it good business to sell to the power company which, through its connections, can obtain 6,000,000 k.w.h. from the property as at present developed and under redevelopment can obtain approximately 15,000,000 k.w.h.

The power plant consists of two units, one of 1,000 k.w. capacity and one of 200, making a total development of 1,600 h.p. The plant has produced 4,688,284 k.w.h. in 1923 as a maximum and 3,144,800 k.w.h. in 1928 as a minimum. (Boston "Herald.")—V. 130, p. 3533.

#### Buffalo Rochester & Pittsburgh Ry.—New Directors.

Daniel Willard and George M. Shriver, officials of the Baltimore & Ohio RR., have been elected directors.—V. 130, p. 2572.

**Buffalo & Susquehanna Railroad Corp.—Control by Baltimore & Ohio RR. Approved.**—See Baltimore & Ohio RR. above.—V. 130, p. 2761.

#### Central Vermont Ry.—Receivers Discharged.

Judge Harland B. Howe May 17 discharged George A. Gaston and John W. Redmond as receivers.

The receivership was inaugurated in 1927, as a result of the Vermont flood. The property was sold at auction last July to the Central Vermont Ry., Inc., a subsidiary of the Canadian National Ry.—V. 130, p. 2764.

#### Chesapeake & Ohio Ry.—Hocking Valley Lines.

The company has taken over the properties of the Hocking Valley Ry. as of May 1, and the lines thus assumed will be designated as the Hocking Division.—V. 130, p. 3533.

#### Chicago Milwaukee St. Paul & Pacific RR.—Bonds.

The I.-S. C. Commission, May 12, authorized the company (1) to assume obligation and liability in respect of the payment of the principal of and interest on, and (2) to issue \$15,000,000 of Chicago Milwaukee & St. Paul Ry. gen. mtge. 4¾% gold bonds, series "F," said bonds to be sold at not less than 98 and int. and the proceeds used to reimburse the treasury for capital expenditures heretofore made and to provide for expenditures to be made during 1930 for additions and betterments and for new equipment.—V. 130, p. 3154.

**Chicago Rock Island & Pacific Ry.—Bond Issue Subscribed for by Stockholders.**—The company, announces that substantially all of the \$32,228,000 30-year 4½% convertible bonds of the company have been subscribed for by the stockholders. The subscription had been underwritten by a Syndicate, headed by Speyer & Co., the National City Co. and J. & W. Seligman & Co., which has now been dissolved and the profit distributed to syndicate participants.

#### Securities Authorized.

The I.-S. C. Commission May 15 authorized the company to issue not exceeding \$32,228,000 30-year 4½% conv. gold bonds, to be sold at not less than 95 and int. and the proceeds used for corporate purposes.

Authority was also granted to issue \$25,782,400 common stock (par \$100), or so much thereof as may be necessary to effect the conversion into common stock of such of the bonds as may be presented for that purpose.

The report of the Commission says in part:

The applicant represents that to finance its 1930 budget involving additions and betterments, construction of new lines, and acquisition of new equipment, it will require over \$32,000,000 of cash in addition to the estimated amount that will be available for that purpose from treasury funds and anticipated income. It plans to provide a portion of the required cash from proceeds of the proposed bonds. As support for the proposed issue the applicant has furnished a statement of capital, expenditures made between Oct. 1 1924 and Jan. 31 1930, amounting to \$59,854,542, of which \$16,038,000 has been used as a basis of capitalization in prior applications, leaving \$43,816,542 yet uncanceled, for which it desires to reimburse its treasury in part. It has also furnished a statement of proposed capital expenditures amounting to \$7,831,192.

The proposed bonds will be issued under an indenture to be entered into between the applicant and the Chase National Bank of New York as trustee, under date of May 1 1930, and will be in coupon form in the denom. of \$1,000, payable to bearer and registrable as to principal. They will be dated May 1 1930, will bear interest at the rate of 4½% per annum, payable semi-annually on May 1 and Nov. 1, and will mature May 1 1960. The entire issue, but not a part, may be called for redemption by the applicant on May 1 1936, or on any semi-ann. int.-payment date thereafter to and incl. May 1 1965, at 105 and int., or on any int.-payment date thereafter



at par and int. plus a premium of  $\frac{1}{4}$  of 1% for each 6 months between redemption date and the date of maturity.

The bonds will be convertible at par at the option of the holders into shares of common stock at any time on or after May 1 1931, and before May 1 1940, at \$125 a share, with an adjustment of accrued int. and current dividends.

Holders of the applicant's common and pref. stock have been offered the privilege of subscribing for the bonds before 3 p. m. Eastern standard time, on May 9 1930, at 95 and int. to the amount of 25% of their holdings at 3 p. m. on March 7 1930.

To insure necessary funds for its requirements, the applicant has arranged with Speyer & Co., of New York, N. Y., with which there are to be associated the National City Co. and J. & W. Seligman & Co., to underwrite the offering and to purchase at 95 and int., or find purchasers at that price for, any bonds not subscribed for by stockholders. As compensation for underwriting the bonds the applicant will pay an amount equal to  $2\frac{1}{2}$ % on the entire amount to be underwritten. On that basis the annual cost to the applicant in case the bonds should remain unconverted will be approximately 4.98%.

The intervener (United States & International Securities Corp.), which owns a substantial amount of the common stock, submits that the effect of granting the application would be to dilute unnecessarily the equity of the common stockholders to the extent that holders of the pref. stocks are permitted to subscribe to the bonds, would increase the already top-heavy character of the applicant's financial structure and complicate the refunding of its heavy maturities in 1934, and would place the applicant and holders of its securities at a disadvantage in case of merger negotiations; that it would discourage investing in railroad common stocks and weaken railroad credit and therefore would be incompatible with the public interest, would impede future financing by the sale of common stock, and impair the ability of the applicant to perform its service to the public as a common carrier. It contends that the applicant can and should finance its capital requirements by the sale of common stock without injustice to the holders thereof. It points out that on Dec. 31 1929, the funded debt of the applicant was \$279,320,640 and its capital stock \$129,032,022, a ratio of 2.16 to 1, and that after the proposed issue of bonds the ratio would be 2.41 to 1. In order to avoid any difficulty concerning preemptive rights of pref. stockholders to subscribe for the proposed bonds, the intervener suggests that the applicant, instead of issuing the bonds, retire the entire amount of outstanding pref. stock consisting of \$25,127,300 of 6% pref. stock redeemable at 102 and \$29,422,100 of 7% pref. stock redeemable at 105, provide funds for that purpose by issuing at not less than par \$60,000,000, of  $5\frac{1}{4}$ % pref. stock without rights to participate in future stock issues, and finance its present requirements through the sale of \$25,000,000 of common stock to be offered for subscription at par to present holders of common stock.

The applicants' general counsel testified that the objections of the intervener and its proposed plan were considered by the applicants' executive committee and board of directors, and that it was decided it would be to the advantage of the applicant to proceed with the proposed issue of conv. bonds. He pointed out that the board of directors was inclined to offer the bonds to common stockholders only but, as the conversion privilege would involve the issue of new capital stock, counsel had advised that under the rules of law applicable to the applicant's articles of consolidation, it would be necessary to offer the bonds to the pref. stockholders also. He testified that ever since the pref. stocks were issued in 1917 the board of directors had had in mind their retirement at the opportune time and that it is of the opinion that within a few years those stocks can be retired on a more favorable basis than that contemplated in the plan of the intervener and that any dilution of the common stockholders' equity in the property of the applicant or its future earnings is outweighed by the advantage to be gained from the present issue and the deferring of the redemption of the pref. stocks until it can be done on substantially better terms. The retirement, it is contemplated, can be accomplished through the issue of a new pref. stock bearing a lower dividend, or of new common stock after the applicant has begun to realize the benefits expected from the new construction and improvements now under way, and which are made possible by the proposed issue. He stated that the claim of the intervener that the proposed issue will complicate the 1934 refunding or place the applicant in a disadvantageous position with regard to any merger negotiations, it not regarded by the board as well founded. At the annual meeting of the stockholders held May 1 1930, there were cast in favor of a resolution authorizing the proposed issue 1,063,866 shares of stock, all classes, out of a total of 1,289,074, or about 83%, no vote being cast against the resolution. The total number of stockholders of the applicant as of April 1 1930, was 15,500, of which 13,330, or approximately 86% were represented by proxies.

The objections of the intervener with respect to the dilution of the common stock appear to rest on the assumption that the proposed bonds will be converted into common stock, an assumption which in its nature involved more or less uncertainty. The intervener and the applicant differ as to the expediency of retiring the pref. stocks at this time in the manner proposed by the former. The plan of financing proposed by the applicant, however, has received the approval of its governing bodies and the unanimous approval of the holders of both the pref. and common stock which was voted at the recent annual meeting of stockholders. While it is possible that the financing of the applicant's present needs by the issue of common stock or some other method might be preferable, we do not feel that the objections urged against the proposed issue warrant denial of the application.

Commissioner Eastman, dissenting, says: "I agree with the intervener."—V. 130, p. 3345.

#### Consolidated Railroads of Cuba.—Earnings.—

9 Months Ended March 31—	1930.	1929.	1928.
Revenues from dividends	\$2,016,200	\$1,832,000	\$1,800,000
Miscellaneous revenues	139,194	146,784	10,384
Gross revenue	\$2,155,394	\$1,978,784	\$1,810,384
Expenses	19,620	30,875	24,983
Net income	\$2,135,774	\$1,947,908	\$1,785,401
Net income of subs. for the period, avail. for divs. on stock of Consolidated RRs. of Cuba	\$2,942,831	\$3,282,314	\$2,449,147

—V. 130, p. 1452.

#### Cuba Northern Rys.—Earnings.—

9 Months Ended March 31—	1930.	1929.	1928.
Gross revenues	\$3,528,220	\$5,040,009	\$4,737,512
Expenses, incl. oper., int., taxes, income taxes, deprec. & all other chgs.	3,218,927	4,004,133	3,828,085
Net income transf. to prof. & loss	\$309,293	\$1,035,876	\$909,426

—V. 130, p. 1452.

#### Cuba Railroad Co.—Earnings.—

9 Months Ended March 31—	1930.	1929.	1928.
Gross revenues	\$9,971,849	\$11,320,435	\$11,186,536
Expenses, incl. oper., int., taxes, inc. taxes, deprec. & all other charges	7,338,751	8,624,481	9,197,179
Net income transf. to profit & loss	\$2,633,098	\$2,695,954	\$1,989,356

—V. 130, p. 1452.

#### Delaware & Hudson Co.—Merger Plan Dismissed.—

The I.-S. C. Commission May 16 issued a formal order dismissing the application of the company, filed last year, asking for permission to merge a number of Eastern lines into an Atlantic terminal belt system.

The action of the Commission was expected as the company some time ago agreed to the withdrawal of its application without prejudice to its later resubmission, and is in line with similar action taken by the Commission with respect to merger applications filed by the Baltimore & Ohio, Chesapeake & Ohio and Wabash railroads.

#### Bonds.—

The I.-S. C. Commission May 16 authorized the corporation to sell \$10,000,000 1st & ref. mtge. gold bonds of the Delaware & Hudson Co. at not less than 90 $\frac{1}{2}$  and int. to date of delivery, the proceeds to be used to retire a like principal amount of 10-year 7% secured gold bonds of the latter company which mature June 1 1930.—V. 130, p. 2573.

#### Denver & Rio Grande Western RR.—Examiner Advocates Control of Moffat Line by Stock Purchase.—

Recommendation that the company be authorized by the I.-S. C. Commission to acquire control of the Denver & Salt Lake Ry. by purchase of its capital stock was made to the Commission May 21 by Examiner M. S.

Jameson, on the express condition that the D. & R. G. W. shall purchase for cash at not exceeding \$155 per share any stock or voting trust certificates which may be offered to it for sale within six months after the date of the Commission's order.—V. 130, p. 3533.

#### Gulf Texas & Western Ry.—Out of Receivership.—

The receivership for the company ended at midnight May 15. The road has been in receivership since Jan. 24 1921. All debts of the road have been paid, except what it owes to the Jermyn estate of Pennsylvania and that estate owns the stock and all of the bonds of the company.

The I.-S. C. Commission recently approved a program of the Frisco and Rock Island roads in West Texas that involves much construction and also the purchase of the G. T. & W. by the Frisco. In its report, however, the Commission refused to approve the sale of the G. T. & W. for \$2,300,000, as proposed, but reduced the price to \$1,800,000.—V. 130, p. 2954.

#### Hocking Valley Ry.—Now Operated by C. & O.—

See Chesapeake & Ohio Ry. above.—V. 130, p. 2565, 2574, 2954.

#### International Rys. of Central America.—New Directors.—

Four new directors have been elected, viz.: Whitney H. Shepardson (of Bates International Bag Co.), Wilson S. Kinnear (of Wilson S. Kinnear & Co., consulting engineers), Bradley W. Palmer (of the law firm of Storey, Thorndike, Palmer and Dodge of Boston) and John L. Simpson (of J. Henry Schroder Banking Corp.).—V. 130, p. 3343.

#### Kansas Oklahoma & Gulf Ry.—Initial Dividend.—

The directors have declared an initial semi-annual dividend of 3% on the series B 6% non-cum. pref. stock and a regular semi-annual dividend of 3% on the series A 6% cum. pref. stock, both payable June 2 to holders of record May 20.—V. 130, p. 2385.

#### Louisville & Nashville RR.—New Officers.—

J. C. Michael has been elected Treasurer to succeed the late E. S. Locke. John M. Scott has been elected Secretary succeeding J. C. Michael.—V. 130, p. 1651.

#### Mahoning Coal RR.—Earnings.—

3 Mos. Ended Mar. 31—	1930	1929.	1928.	1927.
Inc. from lease of road	\$281,434	\$308,879	\$286,801	\$358,458
Other income	46,276	45,240	121,335	80,481
Total income	\$327,711	\$354,119	\$408,136	\$438,939
Taxes	32,996	34,715	33,641	41,056
Int. on funded debt	18,750	18,750	18,750	18,750
Other deductions	1,888	2,070	1,841	1,539
Net income	\$274,077	\$298,584	\$353,904	\$377,594

x Decrease in other income due mainly to the fact that in 1928 in addition to 3 months accrued of dividends on the company's holdings of stock of the Lake Erie & Eastern RR. there was included the dividends for 6 months on that stock, payable Jan. 1 1928 whereas only 3 months accrual is included in 1929.—V. 130, p. 1453.

#### Maryland & Pennsylvania RR.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Total oper. revenue	\$931,557	\$881,588	\$947,124	\$960,027
Total oper. expenses	604,303	615,099	644,770	666,662
Other oper. charges	94,233	88,587	107,845	107,271
Net ry. oper. income	\$233,021	\$177,901	\$194,508	\$186,094
Non-oper. income	22,005	16,416	12,730	11,219
Gross income	\$255,027	\$194,318	\$207,238	\$197,313
Rentals, int. and miscel. income charges	95,236	87,267	90,831	87,433
Approp. for additions to property	34,868	91,070	65,157	107,521
Balance, surplus	\$124,923	\$15,981	\$51,250	\$2,359

—V. 130, p. 2955.

#### Midland Valley RR.—Offer Ratified.—See Muskogee below.—V. 130, p. 2955.

#### Missouri-Kansas-Texas RR.—Initial Common Dividend.—

The directors on May 21 declared an initial dividend of \$1 per share on the common stock, no par value, payable June 30 to holders of record June 5.

The following statement was issued at the meeting of directors:

In declaring the dividend at this time, the directors have given full consideration to the decrease in business and believe the earning power of the company, based upon the experience of the past seven years and prospects for the future justifies the disbursement. Cash position of the company, as shown by its annual report for 1929, just published, is excellent and the physical condition of the property is good.

Earnings are much greater in the last six months of each year than in the first six months. Approximately \$48,000,000 have been put back into the property, completing an extensive improvement program including yards, freight-houses, shops, terminals and engine-house facilities and reduction of grades. The rolling stock in good condition.

An issue of \$55,809,667 adjustment bonds has been reduced to \$13,750,000. When the remaining \$13,750,000 shall have been converted, the company will have about 800,000 shares of 7% preferred stock, callable at 110, and about \$93,718,779 of funded debt.—V. 130, p. 3342.

#### Muskogee Co., Philadelphia, Pa.—Split-up of Stock—

Offer to Midland Valley RR. Stockholders Ratified.—The appropriate corporate action has been taken whereby two new shares of common stock will be issued to stockholders of record on June 16 1930 in exchange for each share of present stock now outstanding.

The stockholders on April 29 approved the recommendation of the directors that the company offer two shares of its cum. 6% pref. stock, par \$100, in exchange for each five shares of Midland Valley RR. 5% pref. stock, par \$50 per share, and one share of the new Muskogee Co. common stock in exchange for each share of Midland Valley RR. common stock.

President Charles E. Ingersoll, May 15, in a letter to the common and preferred stockholders of the Midland Valley RR., says in substance:

The Muskogee Co. herewith offers to the stockholders of the Midland Valley RR.:

1. Two shares of Muskogee 6% cum. pref. stock, par \$100, in exchange for each 5 shares of Midland 5% pref. stock, par \$50.
2. One share Muskogee common stock in exchange for each share of Midland common stock.

This offer is made in connection with Muskogee Co. issuing 2 shares of new common stock in exchange for each share of its present stock outstanding, and it will be this new Muskogee common stock which will be issued to Midland Valley common stockholders accepting this offer.

This offer is made subject to acceptance by June 20 1930, and to being accepted by the holders of the majority of both the common and the preferred stock of the Midland company on or before that date. The directors have reserved the right to extend the period of acceptance.

To take advantage of this offer, Midland Valley stockholders should deliver or forward by registered mail their certificates of Midland Valley stock duly endorsed for transfer to the Muskogee Co., 311 Lafayette Building, Philadelphia, Pa., on or before June 20 1930.

As soon as practicable after June 20, the Muskogee company stock certificates in permanent engraved form will be issued to those making this exchange.

The Muskogee Co. has arranged for the purchase or sale of Midland preferred stock at \$36 per share to the degree necessary to enable all Midland



Valley preferred stockholders to acquire or dispose of such a number of shares as will make the total number of each stockholder's shares divisible by 5. No Muskogee Co. certificates for fractional shares will be issued. If the tender of exchange herewith made is accepted by the holders of all the Midland common and preferred stock, the assets of the Muskogee Co., in addition to cash and certain notes and miscellaneous securities, will consist of the following stocks:

Preferred stock (79,985 shares, 100% of issue, par value)-----	\$3,999,250
Common stock (80,130 shares, 100% of issue, par value)-----	4,006,500
<b>Kansas Oklahoma &amp; Gulf Ry.</b>	
Series A 6% cum. pref. stock (24,736 shares, 87% of issue par value)-----	2,473,600
Series B 6% non-cum. pref. stock (2,325 shares, 82% of issue, par value)-----	232,500
Series C 6% non-cum. pref. stock (56,169 shares, 97% of issue, par value)-----	5,616,900
Preferred stock (25,520 shares, 94% of issue, par value)-----	2,552,000
<b>Oklahoma City-Ada-Atoka Ry.</b>	
15,992 shares of stock (99% of issue) par value-----	1,599,200
Foraker Co. (which owns all stock of Osage Ry. Co.)-----	460,000
100% of issue (no par) book value-----	

Total-----\$20,939,950  
The Muskogee Co., aside from its stock outstanding and to be outstanding, has no liabilities other than current office expenses and intercorporate transactions.

The earnings of the railroad companies for the year 1929 applicable to Muskogee Co. stock ownership, considering a retroactive ownership of all Midland Valley RR. pref. and common stock by Muskogee Co., would have been as follows:

Kansas Oklahoma & Gulf Ry.-----	\$1,070,485
Midland Valley RR.-----	816,879
Osage Ry.-----	189,307
Oklahoma City-Ada-Atoka Ry.-----	def11,955

Deduct, to avoid duplication, dividend received by Midland Valley RR. from Muskogee Co.-----144,500

Deduct actual expenses of Muskogee Co. for year 1929-----31,579

Potential retroactive net income of Muskogee Co. for year 1929-----\$1,888,636

Potential income, per share, on 31,994 shares Muskogee Co. preferred stock had it been outstanding-----\$59.03

Potential income, per share, on 163,932 shares of Muskogee Co. common stock to be outstanding (exclusive of shares owned by Midland Valley RR.)-----\$10.35

During the year 1929 semi-annual dividends, June 15 and Dec. 14, at rate of \$8 per year, were paid on the old Muskogee Co. stock. It is expected that dividends at the rate of \$4 per year will be initiated upon the new stock. See also, V. 129, p. 3335.

The company has declared a dividend of \$4 per share on the present no par capital stock, payable June 14 1930 to holders of record June 4 1930—V. 129, p. 3335.

#### New York Central RR.—Equipment Trusts Offered.—

Salomon Bros. & Hutzler are offering an issue of \$3,945,000 4½% equipment trust certificates of 1930 at prices to yield from 4% to 4½%, according to maturity. Issued under the Philadelphia plan.

Dated May 15 1930, to mature \$263,000 annually May 15 1931 to 1945. Inclusive, certificates and dividend warrants (M & N) payable at office of the Guaranty Trust Co., New York. Denom. \$1,000 c\*.

The issuance and sale of these certificates are subject to the approval of the I.-S. C. Commission.

These certificates will be legal investments for savings banks and trust funds in New York, Massachusetts, Connecticut and New Jersey.

The certificates are issued to provide for somewhat less than 75% of the cost of the following new equipment: 6 electric switching locomotives, 10 Berkshire freight locomotives, 5 Hudson passenger locomotives, 10 steel dining cars, and 1,000 steel automobile cars.

#### Asks To Sell Bonds.—

Permission to sell \$5,700,000 Boston & Albany RR. 4½% improvement bonds of 1928 to J. P. Morgan & Co. at 90 and int., instead of at 96 as previously authorized by the Commission, is sought by the New York Central in a supplemental application filed with the Commission.

The application declared that the bonds in question are now held in its treasury, having been issued and delivered to it on Feb. 8 1929, under authority of the Commission's order of May 26 1928. The original order stipulated that the bonds were not to be sold for less than 96 and int.—V. 130, p. 3534.

#### New York New Haven & Hartford RR.—Petition for Redepending of Valuation Case Denied.—The "United States Daily" May 15 says:

Petition of this company and affiliated carriers for rehearing of its valuation case by the I.-S. C. Commission, because of the failure of the latter to include a \$55,000,000 item for the use of the Grand Central Terminal in N. Y. City and \$17,000,000 for the use of the Boston terminal, was denied by the Commission May 14 by an order in Valuation Docket No. 311. The owned and used properties of the New Haven system have been valued by the Commission as of June 30 1915 at \$256,400,000.

In its petition for reconsideration of the valuation, the company declared that "the Commission has failed to assign any value for the rights of the carrier to use the tracks of the New York & Harlem RR. from Woodlawn Junction to 43rd St., N. Y. City, or for the right to the joint use with the New York Central RR. of the Grand Central Terminal.

The New Haven placed a value of \$55,490,531 on its rights in the Terminal properties and approaches thereto, based on the proportion of use which it has estimated.

The New Haven company also claimed a value of \$17,802,000 for its rights in the Boston Terminal Co., which, it contended, amounted to 75% of the station facilities.

In denying the carrier's petition for rehearing of the valuation of its properties, the Commission gave no reason for its action. The order stated briefly: "Valuation Docket No. 311, New York, New Haven & Hartford RR. Co. et al. Upon further consideration of the record in the above-entitled proceeding, and of petition for reargument, reconsideration and rehearing filed by the above-entitled carriers. It is ordered: That the said petition be, and it is hereby denied."

President John J. Pelley, commenting on the refusal of the Commission to reconsider the valuation case, issued the following statement:

Our claim was first made before the commission in May 1925, and it was not decided until January of this year. This company then petitioned for a rehearing in respect to the inclusion of our proportion of the valuation of the New York and Boston terminals as a necessary step in the proceedings which will be taken to secure a ruling by the courts on our claims. The recent action of the commission in denying us a rehearing was not unexpected and merely reaffirms the decision handed down last January.—V. 130, p. 2955.

#### Paris-Lyons-Mediterranean RR.—Earnings.—

In French francs—Last three figures omitted.]					
Calendar Years—					
1929.	1928.	1927.	1926.	1925.	
Total revenues-----	4,381,792	4,130,028	3,637,846	3,689,985	4,803,914
Exp. of maintenance-----	3,431,263	3,079,631	2,876,661	2,652,532	2,220,829
a Charges-----	770,050	718,588	676,853	637,632	525,197
Loss in main. sub. cos.-----	1,243	2,095	2,168	1,786	2,206
Dividends paid-----	28,000	28,000	28,000	28,000	28,000
b Premiums for system and personal-----	41,226	41,355	32,995	43,857	32,971

Balance-----sr110,009 sr260,359 sr21,169 sr326,176 def5,290  
a Charges (interest, amortization and minor costs) of working capital and loans less annuities from the Government and various reimbursements of charges. b Contributions, bonuses, &c.—V. 129, p. 627.

#### Pere Marquette Ry.—Equipment Trusts; etc.—

The I.-S. C. Commission, May 10 authorized the company to assume obligation and liability in respect of \$5,100,000 4½% equipment-trust gold certificates, to be issued by the Chase National Bank, New York, under an agreement to be dated May 1 1930, and sold at not less than 99.137 and divs., in connection with the procurement of certain equipment.

Wilbur M. Baldwin of Cleveland, Howell B. Erminger, Jr. of Chicago, and Kenneth D. Steere of New York, have been elected directors, succeeding O. P. Van Sweringen, Alva Bradley and Frank H. Alfred.—V. 130, p. 3343, 3346.

#### Pittsburgh & West Virginia Ry.—Loses Appeal.—

The company lost in the U. S. Supreme Court its appeal against the I.-S. C. Commission to test the validity of the Commission's order permitting the Wheeling & Lake Erie to abandon its Ontario St. Station in Cleveland, Ohio, and to enter into contracts with the Cleveland Union Terminals Co. for the use of terminal facilities at that point.—V. 130, p. 3347.

#### Pittsburgh, Youngstown & Ashtabula Ry.—Tenders.—

The City Bank, Farmers Trust Co., trustee, 22 William St., N. Y. City, will until May 31 receive bids for the sale of 1st gen. mtge. bonds, to an amount sufficient to exhaust \$118,410, at prices not exceeding par and int.—V. 125, p. 2804.

#### St. Louis-San Francisco Ry.—New Director.—

Everett G. Frank has been elected a director.—V. 130, p. 3155.

#### Hudson & Manhattan RR.—Resignation.—

Oren Root has tendered his resignation as President, to become effective Sept. 1.—V. 130, p. 2198.

#### Southern New England RR.—Charter Extended.—

The charter of the road has been extended for two years from Dec. 31 1929 by a bill passed by the legislature and signed by Governor Frank G. Allen of Massachusetts.—V. 130, p. 134.

#### Southern Pacific Co.—Equipment Trusts—Listing.—

The I.-S. C. Commission May 14 authorized the company to assume obligation and liability in respect of \$6,000,000 equipment-trust certificates, series M, to be issued by the Pennsylvania Co. for insurances on lives and granting annuities under an agreement to be dated May 1 1930, the certificates to be sold at not less than 99.355 and divs. in connection with the procurement of certain equipment.—V. 130, p. 3534.

The New York Stock Exchange has authorized the listing of \$41,294,000 Oregon Lines 1st mtge. 4½% bonds, series A, due March 1 1977, making the total amount applied for \$61,294,000.—V. 130, p. 3534.

#### Wabash Ry.—Restrictions Modified.—

The I. S. C. Commission has acquiesced to request of the company for a modification of its order of May 2 1928 so as to permit the road to pledge or repledge until Dec. 1 1931 all or any part of its holdings of 177,900 shares of Lehigh Valley stock.

The condition attached to the previous order followed the conclusion reached by the Commission at that time, in approving the issuance of \$17,867,000 ref. & gen. mtge. 4½% bonds, that such financing would not have been necessary if the Wabash had not invested \$23,233,061 in 231,329 shares, or about 19.99% of Lehigh Valley common stock, and therefore, ordered that 177,900 shares of Lehigh stock, approximately equal to the principal amount of the bonds then proposed to be issued shall not be disposed of by the Wabash without the Commission's consent.

The text of the Commission's report follows:

By our order herein entered May 2 1928 we authorized the Wabash Ry. to issue not exceeding \$17,867,000 of ref. & gen. mtge. 4½% gold bonds, series C, upon the express condition that it should not thereafter sell, pledge, or otherwise dispose of 177,900 shares of the common stock of the Lehigh Valley RR., then owned or controlled by the applicant, without our consent. The reasons for imposing the condition are stated in our report filed with and made a part of the order. On Feb. 10 1930 the applicant filed a supplemental application asking that the order of May 2 1928 be modified so as to permit it to pledge the shares of stock in question as collateral security for any short-term notes which it may issue within the limitations of Section 20a(9) of the Inter-State Commerce Act. No objection to the granting of the supplemental application has been presented to us.

The applicant represents that it is its policy to borrow money for corporate purposes from time to time, in the regular course of its business, upon its short-term notes. It has presented a detailed statement showing the estimated amount of cash that will be available for the remainder of the current year to be nearly \$9,000,000 less than its cash requirements, including cash needed for its improvement budget for 1930. It shows that the amount of securities now available for pledge for short-term notes with which it proposes to meet this deficiency temporarily, pending the issue of other securities, will be insufficient for that purpose. The applicant wishes to be able to pledge all or any part of its Lehigh Valley stock, which it states constitutes desirable collateral security, for any short-term notes which it may issue within the limitation of Section 20a(9) of the Inter-State Commerce Act.—V. 130, p. 3347.

#### Winston-Salem Southbound Ry.—Earnings.—

Calendar Years—				
1929.	1928.	1927.	1926.	1925.
Railway oper. revenue-----	\$1,511,441	\$1,477,753	\$1,559,343	\$1,498,280
Railway oper. expense-----	903,437	879,944	917,897	921,978
Railway tax accruals-----	133,000	143,000	139,000	125,500
Uncollectible ry. rev.-----	51	27	253	164
Railway oper. income-----	\$474,953	\$454,781	\$502,192	\$450,637
Non-operating income-----	71,440	68,202	68,142	62,408
Gross income-----	\$546,393	\$522,983	\$570,334	\$513,045
Int. on funded debt-----	200,000	200,000	200,000	200,000
Other deductions-----	169,049	168,632	173,831	166,100
Balance, surplus-----	\$177,344	\$154,352	\$196,504	\$146,945

Consolidated General Balance Sheet Dec. 31.					
Assets—	1929.	1928.	Liabilities—	1929.	1928.
Road and equip.---	\$6,689,650	\$6,576,771	Capital stock-----	\$1,245,000	\$1,245,000
Other investments-----	270,160	800	Funded debt-----	5,000,000	5,000,000
Bald Mt. Quarries-----	-----	40,000	Traffic & car serv.-----	-----	-----
Miscell. phys. prop.-----	-----	53,116	balances payable-----	76,060	67,540
Advances-----	-----	25,000	Audited accts. and-----	-----	-----
Cash-----	133,778	129,385	wages payable-----	91,293	67,087
Remit. in transit-----	14,155	13,688	Miscel. accts. pay-----	3,574	4,375
Special deposits-----	100,080	100,460	Int. matur. unpaid-----	100,080	100,460
Traffic & car serv.-----	-----	-----	Prepayment on frt.-----	-----	-----
bal. receivable-----	30,251	39,726	in transit-----	5,870	5,845
Net bal. rec. from-----	-----	-----	Taxes accrued-----	43,542	51,350
agents & conduc.-----	7,394	7,566	Accrued deprec.-----	-----	-----
Adv. on frt. in tran.-----	5	280	Equipment-----	174,446	166,053
Miscel. accts. rec.-----	19,901	52,893	Oth. unadj. credits-----	6,247	11,719
Materials & supp.-----	25,466	32,074	Addition to prop.-----	-----	-----
Work. fund adv.-----	857	857	through income-----	-----	-----
Disc. on fund. debt-----	213,500	220,500	and surplus-----	516,251	502,508
Oth. unadj. debits-----	4,478	5,810	Profit & loss surp.-----	247,312	76,991
Total-----	\$7,509,675	\$7,298,928	Total-----	\$7,509,675	\$7,298,928
-V. 128, n. 3349.					

—V. 128, p. 3349.

#### Wheeling & Lake Erie Ry.—Opposes Acquisition of Line.

The company has asked the I.-S. C. Commission to dismiss the pending conflicting applications of Wabash, Pittsburgh & West Virginia and Nickel Plate, seeking control of the road through majority stock ownership.

As to the Wabash application recently filed, dismissal is asked because of the inter-system interests in Wheeling as it exists because of ownership by Pennsylvania Co., a Pennsylvania RR. subsidiary, of 49% of Wabash stock. The motion charges that the Commission's consolidation application rules require the elimination of such inter-system interest, which, it is charged, prevents the Wabash from taking independent action in the case.

As to the Pittsburgh & West Virginia application, the Wheeling motion makes charges similar to those asserted in the Wabash instance. This inter-system interest, it was said, exists because Pennrod Corp., a Pennsylvania RR. affiliate, controls 74% of the Pittsburgh & West Virginia stock.

The Nickel Plate proposal to acquire control of its road, the Wheeling asserts, is out of order, since the applicant road has not made a motion to have the Commission amend its official railroad consolidation plan to accord



with the Nickel Plate proposal. Such a motion, it was alleged, is necessary under the Commission's recently revised rules of practice.

The dismissal of all three applications is requested. Postponement of the scheduled hearings on the applications on June 9 pending a ruling upon the motion also is requested.

Control of Wheeling is now vested in a trusteeship set up by Commission under its Clayton Act proceeding.

#### Hearing on Purchase.—

The I.-S. C. Commission has assigned the application of the Wabash Ry. for authority to acquire majority stock control of the Wheeling & Lake Erie for hearing at Washington on June 9, along with the similar applications of the Nickel Plate and the Pittsburgh & West Virginia roads. The hearing will be before Assistant Finance Director Burnside.—V. 138, p. 3149.

### PUBLIC UTILITIES.

**Manufactured Gas Shows Small Gain.**—Sales for the nation in first quarter only 2.3% above same period year ago.—N. Y. "Times" May 21, page 44. **Matters Carried in the "Chronicle"** of May 17.—Public utility earnings in March, page 3439.

#### Alabama Water Service Co. (& Subs.).—Earnings.—

Years Ended March 31—	1930.	1929.
Operating revenues.....	\$859,354	\$780,943
Operating expenses.....	332,029	283,475
Maintenance.....	33,705	33,028
General Taxes.....	86,918	77,139
Net earnings from operations.....	\$406,701	\$387,301
Other income.....	2,046	1,494
Gross corporate income.....	\$408,748	\$388,794
Interest paid or accrued on funded debt.....	194,615	191,958
Miscell. interest charges.....	2,690	8,429
Res. for retire., replace. & Fed. inc. tax & misc. deduc.	61,397	72,879
Net income.....	\$150,045	\$115,527
Dividends paid or accrued on pref. stock.....	41,014	25,091
Balance surplus.....	\$109,031	\$80,436

—V. 130, p. 2766.

#### American Commonwealths Power Corp.—Dividends.—

The regular quarterly dividend of 1-40th of one share of class A common stock (2½%) has been declared on each share of class A and class B com. stock, payable July 25 to holders of record June 30. A like amount was paid on these issues on Oct. 15 1929 and on Jan. 25 and April 25 last.

Where the stock dividend results in fractional shares scrip certificates for such fractions will be issued which can, at the option of the stockholders, be consolidated into full shares by the purchase of additional fractional shares. The company will assist stockholders in the purchase of additional fractional shares.

The directors also declared the regular quarterly dividend of \$1.75 per share on the 1st pref. stock, series A, the regular quarterly dividend of \$1.62 per share on the 1st pref. stock, \$6.50 dividend series, \$1.50 per share on the 1st pref. stock, \$6 div. series of 1929, and the regular quarterly dividend of \$1.75 per share on the 2nd pref. stock, series A, all payable Aug. 1 to holders of record July 15. Like amounts were paid on the respective stocks on May 1 last.—V. 130, p. 3156.

#### American Fuel & Power Co.—New Control.—

See American Utilities & General Corp. under "Industrials" below.—V. 129, p. 2224.

#### American Telephone & Telegraph Co.—Overseas Rates.—

In a general rate reduction, involving all transatlantic telephone conversations between North America and Europe, the company on May 11 lowered the rate on each call by \$15 for the first three minutes and \$5 for each additional minute. The new rate became effective on all calls made after midnight Saturday, May 10.

On the basis of last year's transatlantic telephone messages, the reduction will mean a saving to the public using the service of approximately \$450,000 a year. For the entire year of 1929, transatlantic telephone conversations averaged about 50 per business day.

Under the revised schedule, the basic rate for a telephone call between New York and London was cut a third, from \$45 to \$30 for the first three minutes. Between New York and Paris the rate will be lowered from \$48.75 to \$33.75; New York and Berlin, from \$50.25 to \$35.25; New York to Rome, from \$51 to \$36; New York and Madrid, from \$51 to \$36; New York and Stockholm, from \$51.75 to \$36.75. Rates to other points were cut proportionately.—V. 130, p. 2959, 3535.

#### American Water Works & Electric Co., Inc.—Output.—

The power output of the electric subsidiaries of this company for the month of April totaled 158,041,705 k.w.h., a gain of 1% over the output of 155,972,026 k.w.h. for the corresponding month of 1929.

For the four months ended April 30 1930, power output totaled 650,773,984 k.w.h., 4% greater than the output of 627,712,497 k.w.h. for the same period last year.—V. 130, p. 3156.

#### Appalachian Gas Corp.—Opening Up New Fields.—

Following out its policy of expansion, the Ohio Southern Gas Co., a subsidiary controls approximately 61,636 acres of gas producing lands in West Virginia, Ohio and Kentucky, last week commenced drilling operations in new territory on the Big Sandy River, near Webb, Wayne County, W. Va. The present program calls for the bringing in of two wells, rigs being worked on both sides of the river. It is planned to drill seven additional wells in this district during the summer.—V. 130, p. 3535.

#### Associated Gas & Electric Co.—Acquisition.—

See Southern Ice & Utilities Co. under "Industrials" below.—V. 130, p. 3156, 3148, 2766.

**Basic Utilities Corp.—Notes Offered.**—Bowen, Gould & Co., Inc., and Kelly, McClure Corp., New York, are offering \$400,000 6% gold debenture notes, series A (with detachable warrants), at 98 and interest.

Dated April 15 1930; due April 15 1932-34-36-38. Interest (A. & O.), payable by mail to the registered holder or at the principal office of the Brooklyn National Bank of New York, registrar, where the principal is payable at maturity. Denom. \$1,000, \$500 and \$100 reg. Red. all or part at any time prior to maturity at 103 upon 30 days' notice, in each case with accrued interest to the date fixed for redemption.

**Stock Warrants.**—The holder of each \$1,000 of notes will be entitled to purchase on or before April 15 1931, 10 shares of the class A capital stock of Basic Utilities Corp. at \$10.50 per share; thereafter, to and including April 15 1932 at \$12.50 per share; thereafter, the stock purchase privilege will be void.

**Company.**—Organized in Delaware and is authorized to acquire, hold, own, mortgage, sell, convey or otherwise dispose of real and personal property of every class and description in any of the States, districts, territories or colonies of the United States, and in any and all foreign countries, subject to the laws of such State, district, territory, colony, or country.

The present subsidiaries of Basic Utilities Corp. controlled through stock ownership, taken together with telephone companies now under option to purchase, or under negotiations to purchase (to be acquired partially or wholly upon completion of present financing), will supply, through 25 exchanges, telephone service to approximately 6,500 stations; these stations are in the counties of Charles City, New Kent, Prince George, Sussex, Dinwiddie, James City, Goochland, Amelia, Louisa, Cumberland, Powhatan, Chesterfield, Appomattox, Campbell, Rockbridge, Augusta, Allegheny, Va., and in the counties of Randolph, Webster and Pocahontas in W. Va. These counties have a population of upward of 200,000.

**Capitalization.**—Authorized. Outstanding.  
Debenture notes.....\$1,000,000 \$400,000  
Class A capital stock (no par).....50,000 shs. 50,000 shs.  
Class B capital stock (no par).....1,000 shs. 1,000 shs.

Of which \$400,000 shall be designated as series A 6% debenture notes. Of this amount \$100,000 will mature on April 15 1932; \$100,000 on April 15 1934; \$100,000 on April 15 1936, and \$100,000 on April 15 1938. b 4,000

class A shares reserved for stock purchase warrants attached to series A notes.

**Earnings.**—This schedule is predicated upon: (1) Income statement of present subsidiaries of Basic Utilities Corp., estimated by engineers of the corporation, based on the number of telephones in operation, and cost of maintenance and operation. (2) Twelve months' income statement of various companies under purchase negotiations or purchase options, said income statements terminating in various months from July to Nov. of 1929. (3) Earnings for the year 1930 giving effect to conservatively estimated increasing revenues based on normal growth as indicated by the past two years' income, and partly from additional telephone subscribers rate increases, and by eliminating certain operating expenses, resulting from management economies due to this consolidation. (4) In the preparation of this schedule, effect has been given to completion of present financing and the acquisition of those companies now under purchase negotiations or purchase option. Computations made in accordance with the foregoing, result in the following estimated earnings for the year 1930, viz.:

Operating revenues.....	\$240,867
Operating expenses, maintenance, taxes (other than Federal income tax) but before depreciation.....	125,467
Net earnings.....	\$115,400
Prior interest charges on subsidiary companies.....	39,750

Balance.....\$75,650

Annual interest charges 6% gold notes.....24,000

**Purpose.**—Proceeds will be used in part for the acquisition of utility properties for additional working capital, for the improvement of subsidiary companies, and for general corporate purposes.—V. 127, p. 3539.

#### Baton Rouge Electric Co.—Permit Granted.—

The Federal Government recently granted this company a permit covering the erection of a 66-kilovolt transmission line over the Mississippi River at Baton Rouge, La., on two 425-ft. towers, as a part of a line now nearing completion by the Stone & Webster Engineering Corp. The towers, according to Government representatives, are the tallest river crossing towers in this country. The line will transmit power from the new Louisiana station of Louisiana Steam Products, Inc., a constituent company of Engineers Public Service Co., across the river to the existing system of the Baton Rouge Electric Co. and also to the Gulf States Utilities Co.—V. 128, p. 1724.

#### Boston Elevated Ry.—Tenders—To Refund Bonds.—

Henry L. Wilson, Treasurer, until May 21 was to receive bids for the sale to the company of 2d pref. stock to an amount sufficient to exhaust \$55,365.

The Massachusetts Department of Public Utilities has authorized the trustees of the company to issue \$1,200,000 30-year 6% coupon bonds on or after July 1 1930, the proceeds to pay or refund part of the two issues of bonds of the West End Ry. Co. amounting to \$1,604,000, maturing on July 1 1930. Any excess in proceeds (which may be realized from premiums shall be held for future additions and improvements to property of the Boston Elevated Ry.—V. 130, p. 1449.

#### Brooklyn Union Gas Co.—New Debenture Issue.—

The New York P. S. Commission has approved the issuance and sale of \$18,000,000 5% 20-year debenture bonds for the purpose of reducing bank loans and financing future expansion.

The company plans to sell the Coke oven plant at Greenpoint, L. I., to the Brooklyn Coke & By-Products Corp., which is controlled by the Koppers interests of Pittsburgh. Under the contract, which has been signed by the companies but not approved by the Commission, the Gas company will be reimbursed for its expenditures and furnished with gas under a 25-year agreement.—V. 130, p. 1646.

#### California Oregon Power Co.—Earnings.—

12 Months Ended March 31—	1930.	1929.
Gross earnings.....	\$3,510,742	\$3,500,549
Net earnings.....	2,099,517	2,290,694
Other income.....	13,222	33,950

Net earnings including other income.....\$2,112,739 \$2,324,644  
—V. 130, p. 3348.

#### California Water Service Co.—Earnings.—

Years Ended March 31—	1930.	1929.
Operating revenues.....	\$2,143,489	\$2,071,691
Operating expenses.....	830,697	798,527
Maintenance.....	93,188	100,046
General taxes.....	149,956	147,080

Net earnings from operations.....\$1,069,647 \$1,026,038  
Other income.....13,875 20,559

Gross corporate income.....\$1,083,523 \$1,046,596  
Amount not applic. to California Water Service Co.....\$15,199  
Interest paid or accrued on funded debt.....363,896 296,852  
Miscellaneous interest charges.....6,149 11,737  
Res. for retire., replace. & Fed. inc. tax & miscel. dep. 151,508 115,978

Net income.....\$561,970 \$606,829  
Divs. paid or accrued on pref. stock.....148,361 145,058  
Interest on 6% notes.....40,427 30,320

Balance surplus.....\$373,182 \$431,451  
x Hanford and Bay Point properties acquired Jan. 1 1929.—V. 130, p. 2959.

#### Central Public Service Co.—Definitive Cfts. Ready.—

New definitive common stock certificates giving effect to the recent 5-for-1 split in stock now are ready for delivery. After June 10 the old stock and temporary certificates will cease to be good delivery on the Chicago Stock Exchange and New York Curb Exchange where the stock is listed. Stock and certificates should be sent to the Central Securities Transfer Co., 105 West Adams St., Chicago, for exchange. See also V. 130, p. 1653.

#### Central Public Service Corp.—New Directors, &c.—

At a meeting of the board held on May 6, the number of directors was increased from nine to 11, D. F. McPherson and Omar P. Stelle, being added to the directorate. Mr. McPherson is a member of Cutting, Moore & Sidley and also general counsel of the corporation. Mr. Stelle is Vice-President of Albert E. Peirce & Co.

W. S. McCollough was appointed Vice-President in addition to his present office of Treasurer. An executive committee composed of Albert E. Peirce, W. H. Wildes and D. C. McClure was appointed by the board. Other officers were reappointed.

The corporation will spend \$14,706,000 in 1930 for additions, betterment and improvements, it was announced on May 7 by President Albert E. Peirce. Existing gas and electric plants are to be increased in size and efficiency and a substantial sum will be spent for added natural gas facilities.

Two major electric installations will be made in the Portland division of the Pacific Northwest Public Service Co., an operating subsidiary recently acquired. These are a new 35,000 k.w. steam turbine electric generator and boiler and a new 25,000 k.w. water wheel and generator. These facilities will increase efficiency of the service to Portland, Ore. and 75 adjacent communities.

The portion of the Central Public Service Corp.'s budget devoted to gas properties will principally go for changes and additions to the gas plant at Seattle, Wash., major extensions in the system of the Atlanta Gas Light Co., another subsidiary at Atlanta, Ga., and a new gas plant at Charleston, South Carolina. The Central Indiana properties also will be extended.

The budget of Central Public Service for 1929 involved \$7,500,000, so that the amount to be expended on additions, betterments and improvements in 1930 will be almost twice as large as last year.

The corporation had approximately 42,000 stockholders on March 31, an increase of 14% since Jan. 1, according to Mr. Peirce. The corporation had 36,865 stockholders at the close of 1929 and 1,689 in 1925.

12 Months Ended March 31—	1930.	1929.	Increase.
Gross revenue, incl. other income.....	\$39,639,498	\$36,744,633	7.87%
Oper. expense, maintenance & taxes.....	22,937,194	21,992,582	4.29%
Net earnings, before int. & deprecia.....	16,702,304	14,752,051	13.37%

—V. 130, p. 3536.

#### Central West Public Service Co.—Correction.—

We wish to call attention to an error in the comparative balance sheets which we listed in our issue of May 10, p. 3348. The balance sheet which



we have indicated under "1928" is actually a pro forma balance sheet as at Dec. 31 1929. Because of this error the effect of our comparison would show that at Dec. 31 1929 the company's financial position was less favorable than the year previous, which, of course, was not the case. On the liability side, under the 1928 heading, we placed an "x" before the amount of \$368,500, representing series A preferred stock. This is an error also.—V. 130, p. 3348.

#### Central & South West Utilities Co.—Earnings.—

Period End. Mar. 31—	1930—3 Mos.—1929.	1930—12 Mos.—1929.
Gross earnings of subsids.	\$8,252,092	\$8,135,248
Net of subs. for retire. & stocks owned by Cent. South West Util. Co.	1,424,747	1,604,696
Other earnings of Cent. & South West Util. Cos.	207,126	6,258
Total earnings	\$1,631,873	\$1,610,954
Int. & other deduc. of Cent. & S. W. Util. Co.	28,846	22,079
Net for retire. & stocks of C. & S. W. Util. Co.	\$1,603,027	\$1,588,875
	\$6,982,545	\$6,491,738

—V. 130, p. 2204.

#### Chester Water Service Co. (& Subs.).—Earnings.—

Years Ended March 31—	1930.	1929.
Operating revenues	\$568,869	\$530,790
Operating expenses	134,807	133,902
Maintenance	24,523	24,783
General taxes	13,438	12,428
Net earnings from operations	\$396,101	\$359,677
Other income	3,244	6,244
Gross corporate income	\$399,345	\$365,921
Interest paid or accrued on funded debt	135,893	135,000
Res. for retire., replace. & Fed. inc. tax & misc. deduc.	42,612	33,987
Net income	\$220,840	\$196,935
Divs. paid or accrued on pref. stock	66,002	60,318
Balance, surplus	\$154,838	\$136,617

—V. 130, p. 2767.

#### Chicago Surface Lines.—City Council Adopts Car Franchise—Public Referendum Set for July 1.—

By a vote of 47 to 3, the Chicago City Council May 19 granted, subject to later popular approval, an indeterminate franchise to the newly created Chicago Local Transportation Co., which is obligated under the grant to consolidated the Surface and Elevated lines, operate city owned subways through the central business district and feeder buses in the outlying areas. The view of the voters on the ordinance, which requires their approval to become operative, is to be ascertained at a special election to be held July 1. An ordinance calling for a referendum on that date was passed unanimously by the Council.—V. 130, p. 3157.

#### Cincinnati Gas & Electric Co. (& Subs.).—Earnings.—

Earnings Quarter Ended March 31 1930.

Revenues	\$7,553,299
Expenses	3,864,768
Taxes	696,878
Depreciation	576,289
Net operating earnings	\$2,415,365
Other income	17,713
Gross corporate income available for interest & divs.	\$2,433,077

—V. 130, p. 2388.

#### Cities Service Co.—Regular Dividends.—

The directors have declared regular monthly dividends of 2½c. per share in cash and ½ of 1% in stock on the common stock, regular monthly dividends of 50c. per share on the preferred and preference BB stocks, and 5c. per share on the preference B stock, all payable July 1 to holders of record June 14. Like amounts are also payable on June 2 next.—V. 130, p. 3536.

#### Citizens Water Service Co.—Earnings.—

Years Ended March 31—	1930.	1929.
Operating revenues	\$39,264	\$39,416
Operating expenses	11,739	10,619
Maintenance	1,109	1,727
General taxes	1,069	878
Gross corporate income	\$25,345	\$26,192
Interest paid or accrued on funded debt	11,007	11,189
Res. for retire., replace. & Fed. inc. tax & misc. deduc.	3,301	2,417
Net income	\$11,037	\$12,586
Divs. paid or accrued on pref. stock	6,000	5,500
Balance, surplus	\$5,037	\$7,086

—V. 130, p. 2767.

#### Cleveland Electric Illuminating Co.—Earnings.—

12 Months Ended March 31—	1930.	1929.	1928.
Operating revenues	\$27,472,979	\$25,131,446	\$23,718,845
Operating expenses	8,954,446	8,570,432	8,108,316
Maintenance	1,646,462	1,220,733	1,264,730
Taxes	3,107,600	3,175,850	3,003,650
Net operating revenues	\$13,764,471	\$12,164,431	\$11,342,149
Non-operating revenues	519,375	446,519	530,494
Gross income	\$14,283,846	\$12,610,951	\$11,872,643
Interest charges (net)	2,457,657	2,454,993	2,451,868
Appropriations for deprec. reserves	3,363,000	3,111,000	2,892,000
Balance	\$8,463,190	\$7,044,958	\$6,528,776
Preferred dividends	916,902	956,902	964,902
Balance for com. divs. & surplus	\$7,546,288	\$6,088,056	\$5,563,874

Condensed Balance Sheet March 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Property & plant	114,615,105	103,869,357	Preferred stock	15,281,700	15,281,700
Sundry investments	864,545	548,000	Common stock	34,059,600	34,059,600
Cash	4,172,215	8,042,341	Funded debt	45,000,000	45,000,000
Notes & bills rec.	53,140	113,705	Accts. payable	201,320	178,556
Accts. receivable	2,485,703	2,554,993	Sundry curr. liab.	646,680	569,978
Material & supps.	2,267,053	2,271,931	Taxes accrued	3,014,499	3,011,566
Sundry assets	1,455		Interest accrued	378,306	366,079
Prepaid accts.	355,485	346,683	Divs. accrued	681,192	740,119
Res. & special fds.	130,032	122,652	Depreciation res.	16,072,447	14,660,625
Open accounts	2,223,938	2,258,534	Other reserves	824,733	678,429
Disc. & exp. on securities	1,152,118	1,242,875	Surplus	11,980,312	6,824,418
Total	128,120,790	121,371,071	Total	128,120,790	121,371,071

—V. 130, p. 2960.

#### Cleveland Ry.—Stock Option, &c.—

President Joseph H. Alexander in his report to stockholders for 1929 said in part:

"The most outstanding event in 1929 of interest to the stockholders was their deposit of 308,504 shares of capital stock (out of a total outstanding issue of 328,864 shares) with Cleveland Trust Co., depository under the stock option and deposit agreement between Metropolitan Utilities, Inc., and the depositing stockholders. There are now 4,752 holders of certificates of deposit issued under the agreement and 816 holders of shares not deposited thereunder. The total number of holders of certificates of deposit and undeposited shares is 748 less than the number of stockholders a year ago, but the difference is largely due to the natural consolidation of holdings prior or incident to deposit of stock under such agreement."

Stock Option.—A digest of the stock option agreement dated March 30 1929 follows:

- (1) For each share deposited Metropolitan gave depositors one certificate of deposit and \$10 cash.
- (2) On or before Jan. 10 of every year commencing with Jan. 10 1933 Metropolitan agrees to call an amount equal to 5% of the largest number of shares on deposit at any time, at 100 and dividend.
- (3) Depositors have the privilege of offering their shares for sale to Metropolitan at 100 and dividend during each 90 day period following March 1 in 1934 and subsequent years. Metropolitan agrees to accept offers of up to 5% of the largest number of shares outstanding on any date and may accept any or all offers in excess of that number at its option.
- (4) Metropolitan has right to call all or any number of shares at 100 and dividend up to Jan. 1 1950.
- (5) If Cleveland Ry. defaults in any quarterly dividend payment, Metropolitan may (but is not obliged to) pay the dividend. If an amount in excess of \$6 per share is delivered to the depository in any calendar year for the payment of dividends such excess will be held aside to reduce the next required payment by Metropolitan pursuant to paragraph 2 above.
- (6) The certificate holders will be notified if Metropolitan shall fail (a) to make any payment required by paragraph 2 above, (b) to pay defaulted dividends as permitted in paragraph 5 above, (c) to pay for any shares offered and accepted as described in paragraph 3. During the 90 days succeeding such notice, certificate holders will be privileged to sell all or any of their shares to Metropolitan at 100 and dividend.
- (7) The agreement shall terminate on any one of the following dates (whichever occurs first):
  - (a) On Dec. 31 1949.
  - (b) When all deposited shares have been delivered to Metropolitan.
  - (c) If Metropolitan shall fail:
    - I To make any payment required as in paragraph 2 above.
    - II To pay defaulted dividends as permitted in paragraph 5 above.
    - III To pay for any shares offered and accepted as permitted by paragraph 3 above.

If agreement is terminated by reason C, the termination will not take effect until the privilege described in paragraph 6 above shall have expired. Also the agreement will remain to enforce the rights of those certificate holders accepting the aforementioned privilege.

(8) Metropolitan has right to vote all deposited shares.—V. 130, p. 1456.

#### Colorado Power Co.—Tenders—

The Irving Trust Co. recently notified holders of 1st mtge. 5% gold bonds, due 1953, that it will receive tenders for the sale of these bonds to the sinking fund to the extent of \$53,360 no later than noon May 23 1930.—V. 120, p. 2548.

#### Columbia Gas & Electric Corp.—Common Stock To Be Accepted Upon Receipt for Exchange for United Corp. Stock.—

Offers to exchange Columbia common stock for stock of the United Corp. to the extent of 25 of the outstanding Columbia stock will be accepted in the order received and not on a pro rata basis, it was reported on May 21. It had been previously said that allotments would be made proportionately. (See United Corp. in V. 130, p. 3541.)—V. 130, p. 3536.

#### Columbus (Ga.) Electric & Power Co.—Proposed Consolidation, &c.—

The stockholders will vote May 26 on approving the consolidation of this company and the Georgia Power Co. into a consolidated company to be called Georgia Power Co. The joint agreement of consolidation provides for the exchange of \$6 pref. stock of the consolidated company for the pref. stock of the Columbus company on the following basis:

- (a) For each share of pref. stock, series B, the consolidated company will issue 1 1-6 shares of its \$6 pref. stock;
- (b) For each share of pref. stock, series C, the consolidated company will issue 1 1-12 shares of its \$6 pref. stock;
- (c) For each share of pref. stock, series D, the consolidated company will issue one share of its \$6 pref. stock;
- (d) For each share of 2nd pref. stock the consolidated company will issue 1 1-6 shares of its \$6 pref. stock.

The joint agreement also provides that for each share of common stock of the Columbus company held, the consolidated company will issue 9-10 of a share of its \$6 pref. stock.

The \$6 pref. stock of the consolidated company, as provided in the joint agreement of consolidation, will be entitled to cumulative dividends at the rate of \$6 per share per annum, *pari passu* with the \$5 pref. stock, in preference to the 2nd pref. stock and the common stock, and to 100 and divs. in any distribution of assets of the consolidated company other than by dividends from surplus or net earnings, and will be subject to redemption in whole or in part at 110 and divs.

Fractional shares of the \$6 pref. stock of the consolidated company will not be issued. If, however, any holder of common or pref. stock of the Columbus company is entitled to receive a fractional share of such \$6 pref. stock after combining all fractions to which he would be entitled on the above mentioned basis of exchange, he will be given the privilege for 30 days after the consolidation becomes effective of either buying from the consolidated company, at the rate of \$100 per integral share, an additional fraction sufficient to make up an integral share, or of selling his fractional share to the consolidated company at the same rate.

For the 12 months ended March 31 1930 the earnings from the properties to be owned by the consolidated company available for dividends on its \$6 pref. stock and \$5 pref. stock to be outstanding when the consolidation becomes effective have been more than three times the dividend requirements thereon.

The joint agreement has been approved by the directors. In case common stockholders should prefer to exchange their holdings of Columbus common stock for common stock and option warrants of the Commonwealth & Southern Corp. (as now listed or traded in on the New York Stock Exchange and the New York Curb Exchange, respectively) rather than take \$6 pref. stock of the consolidated company on the basis provided in the joint agreement of consolidation, arrangements have been made whereby the common stockholders may do so at any time until the expiration of 30 days from the date of the stockholders meeting to be held on May 26 1930, on the basis of four shares of common stock and two option warrants of the Commonwealth & Southern Corp. for each share of Columbus common stock held. The common stock of the Columbus company so exchanged will be entitled to the regular July 1 1930 quarterly dividend of 50c. per share. If deposited for exchange on or before June 16 1930, the dividend will be paid at the time of the exchange. If stockholders desire to make this exchange, certificates for common stock should be forwarded to Stone & Webster Service Corp., 49 Federal St., Boston, Mass., as depository. Certificates for the Commonwealth & Southern common stock and option warrants will be ready for delivery in not exceeding one week from the date of receipt of certificates for common stock of the Columbus company.—V. 129, p. 630.

#### Commonwealth & Southern Corp.—Exchange Offer.—

See Columbus Electric & Power Co. above.—V. 130, p. 3537.

#### Detroit Edison Co. (& Subs.).—Earnings.—

12 Months Ended April 30—	1930.	1929.
Total electric revenue	\$53,066,855	\$51,163,815
Steam revenue	2,837,566	2,700,907
Gas revenue	425,928	368,870
Miscellaneous revenue	Dr. 18,647	2,221
Total operating revenue	\$56,311,703	\$54,235,813
Non-operating revenue	62,683	74,305
Total revenue	\$56,374,386	\$54,310,117
Operating & non-operating expenses	7,574,649	35,375,308
Interest on funded & unfunded debt	5,649,955	5,298,340
Amortization of debt discount & expense	319,513	313,696
Miscellaneous deductions	35,867	33,790
Net income	\$12,794,401	\$13,288,983

—V. 130, p. 2767.

#### Duquesne Gas Corp.—Listed.—

The common stock was admitted to trading May 15 on the New York Curb Exchange and the Chicago Curb Exchange. Wilk, Clarke & Co., Chicago, Toledo and Columbus securities organization, together with de Fremery & Co., Pacific Coast group, offered a block of this stock which had previously been privately owned. See also V. 130, p. 3537.



East St. Louis & Suburban Co. (& Subs.).—Earnings.		
12 Months Ended March 31—		
	1930.	1929.
Operating revenues.....	\$4,745,084	\$4,324,413
Operating expenses.....	2,762,947	2,386,375
Maintenance.....	627,604	593,451
Taxes.....	232,511	299,646
Net operating revenues.....	\$1,122,023	\$1,044,941
Non-operating revenues.....	90,939	170,738
Gross income.....	\$1,212,962	\$1,215,679
Interest on funded debt.....	459,967	460,700
Amortization of bond discount and expense.....	5,095	4,797
Other interest charges.....	264,710	270,565
Interest during construction.....	Cr. 13,424	Cr. 17,101
Appropriations for depreciation reserves.....	291,611	287,665
Balance for common dividends and surplus.....	\$205,002	\$209,052

—V. 130, p. 2389.

**Engineers Public Service Co.—New Sub. Co. Plant.**

President C. W. Kellogg announces that the new steam and power plant of the Louisiana Steam Products, Inc., a subsidiary, at Baton Rouge, La., has gone into preliminary operation. This plant was constructed to furnish the steam and power requirements of the Baton Rouge refinery of the Standard Oil Co., one of the largest refineries in the world, and also to furnish by-product electricity to the transmission system of Baton Rouge Electric Co. and Gulf States Utilities Co., and other constituent companies of Engineers Public Service Co., located in this territory.

The construction of this plant, which has cost approximately \$6,000,000, has been rushed to completion by Stone & Webster Engineering Corp. in a period of less than seven months. The boiler plant is capable of furnishing over six billion pounds of steam annually or sufficient steam for a power station of 190,000 h.p. capacity. Actually, only 60,000 h.p. of electric generating capacity is being installed, since the main purpose of the plant is to supply steam for the refining processes of the Standard Oil plant, the electricity generated in the process being in the nature of a by-product.—V. 130, p. 3537.

**General Gas & Electric Co.—New Class A and B Common Stock Placed on a 30c. Annual Dividend Basis.**

The directors have declared quarterly dividend of 7½c. per share on the new class "A" and "B" com. stocks, payable July 1 to holders of record May 29. These issues were split up 5-for-1 since the last dividend payments on April 1, which were 37½c. in cash, with option to purchase additional class "A" common stock at \$25 per share.

The stockholders in lieu of the above div. may apply it to the purchase of additional class "A" com. at \$5 per share. Stockholders desiring cash should notify the company before June 20.

No dividends will be paid on the old com. shares which have not been exchanged, it is stated.—V. 130, p. 2578.

**General Water Works & Electric Corp.—Class A Stock Offered.—E. H. Rollins & Sons, Central-Illinois Co., Inc., Utility Securities Corp., Stroud & Co., Inc. and Mohawk Valley Investing Corp. are offering 50,000 shares class A common stock at the market (about \$29). The bankers are offering an additional block of Class A stock, which does not represent new financing.****Data from Letter of C. A. Brooks, Vice-Pres. of the Corporation.**

**Company.**—Incorp. in Delaware. Through subsidiary companies, renders electric light, power, water, gas and (or) other services in 248 communities located in 17 States, including Alabama, New York, Missouri, California, Texas, Louisiana, Oklahoma, Kentucky, New Mexico, Pennsylvania, Idaho and Indiana. The combined population of the territories served by such companies is estimated to be 732,900, and the total number of consumers served with the various classes of service is approximately 123,500.

Among the principal subsidiaries are Texas-Louisiana Power Co., Consolidated Water Co. of Utica, N. Y., San Jose Water Works and Alabama Utilities Co. Among the important cities and districts furnished one or more utility services are: Utica, N. Y.; Jefferson City, Mo.; San Jose, Calif.; Boise, Idaho; Pecos and the surrounding rich oil district, Texas; Gainesville, Tex.; and Silver City and its important ore district, New Mexico.

**Earnings.**—Consolidated earnings of the corporation and its subsidiaries (irrespective of dates of acquisition) as reported by the corporation for the 12 months ended Jan. 31 1930 after giving effect to the proposed sale of 50,000 additional shares of Class A common stock:

Gross earnings (incl. non-operating income).....	\$7,544,016
Oper. exp., maint., & taxes (except Fed. inc. taxes).....	3,388,176
Net earn. before deprec., Fed. income taxes, etc.....	\$4,155,840
Annual int. & div. require. on oblig. & pref. stocks of sub. cos. and the corp. outstanding with the public Jan. 31 1930.....	2,924,201

Balance.....	\$1,231,639
Annual preferential div. require. on 287,383 shares Class A common stock to be presently outstanding.....	574,766

The balance, as shown, above, is equivalent to approximately \$4.30 per share on the Class A common stock presently to be outstanding.

**Dividends.**—Dividends on the Class A common stock have been paid continuously since issuance at the full preferential rate. The board of directors has determined that, when and as declared and paid, the cash dividends on the Class A common stock to an amount not exceeding the preferential dividend of \$2 per share per annum, may, from time to time, to and including July 1 1931, and thereafter until otherwise determined by the board of directors, be applied to the purchase of additional shares of Class A common stock at the price of \$20 per share, which is on the basis of 1-10th of one share of Class A common stock per share per year.

**Listing.**—Class A common stock is listed on Chicago Stock Exchange and traded in on New York Curb Exchange.

Capitalization—		
	Authorized.	Outstanding.
15-year 5% 1st lien & Coll. trust gold bonds, Series A, due June 1 1943.....	a	\$5,600,000
3½-year 6% conv. deb., Series A.....	a	2,650,000
15-year 6% conv. deb., Series B, due Oct. 1 1944.....		\$8,000,000
Preferred stock (no par).....	b100,000 shs.	c50,000 shs.
Common stock, cl. A (no par).....	d1,000,000 shs.	287,383 shs.
Common stock, cl. B (no par).....	1,000,000 shs.	500,000 shs.

a Limited by restrictive provisions of the agreements under which they are issued but not to any specific amount. b Issuable in series as set forth in certificate of incorporation. Includes the shares reserved for conversion of debentures of Series A. c \$7 Series, 32,500 shares; \$6.50 series, 17,500 shares. d Includes 70,000 shares reserved for exercise of purchase warrants attached to shares of \$6.50 series preferred stock, and the shares reserved for conversion of debentures of Series B.

There was also outstanding with the public on said date \$25,022,200 principal amount of funded debt, \$4,170,300 per value of preferred stock and 400 shares of \$1.50 preferential dividend Class A participating stock of subsidiary companies.

**Changes Provision of Div. Option on Class A Common Stock.**

The directors on May 19 revised the dividend option given to holders of class A common stock of the corporation and cash dividends, when and as declared and paid, in an amount not exceeding the preferential dividend of \$2 per share per annum may from time to time to and including July 1 1931 and thereafter unless otherwise determined by the board, be applied to the purchase of additional shares of class A common stock at the price of \$20 per share instead of \$24 per share theretofore prevailing.

Exercise of the option at the new price per share if and when such dividends are declared and paid will result in stockholders receiving the equivalent, except in respect of taxes, of a 10% stock dividend per year.

The corporation has made appropriate arrangements under which shareholders may notify the corporation should they desire to avail themselves of such option.—V. 130, p. 3537.

**Georgia Power Co.—Consolidation.**

See Columbus Electric & Power Co. above.—V. 130, p. 2769.

Great Western Power Co. (of Calif.) & Subs.—Earnings.		
12 Months Ended March 31—		
	1930.	1929.
Operating revenues.....	\$10,331,309	\$9,604,402
Expenses, maintenance and taxes.....		
Operating expenses.....	1,676,569	1,588,861
Maintenance.....	446,939	426,419
Taxes.....	943,086	898,192
Net operating revenues.....	\$7,264,714	\$6,690,929
Non-operating revenues.....	18,203	21,059
Gross income.....	\$7,282,917	\$6,711,989
Interest on funded debt.....	2,822,973	2,747,206
Amort. of bond disc. and expense.....	176,118	155,135
Other interest charges.....	866,381	530,695
Interest during construction.....	Cr. 204,429	Cr. 127,200
Appropriations for depreciation reserves.....	853,287	776,378

Balance.....	\$2,768,588	\$2,629,774
Preferred dividends.....	1,418,009	1,390,721

Balance for common dividends and surplus..... \$1,350,578 \$1,239,054

**Merger.**

See Pacific Gas & Electric Co. below.—V. 130, p. 2578.

**Illinois Commercial Telephone Co.—Bonds Offered.**

Paine, Webber & Co.; Bonbright & Co., Inc., and Mitchum, Tully & Co. are offering \$3,500,000 1st mtge. 5% gold bonds, series B at 95½ and interest to yield about 5.30%.

Dated March 1 1930; due March 1 1960. Interest payable M. & S. in Boston and Chicago, without deduction of Federal income taxes not in excess of 2%. Denom. c\* \$1,000, \$500 and \$100, and r\* \$1,000 and \$5,000. Red. all or part at any time upon 30 days' notice at following prices and int.: On or before Feb. 28 1935 at 105; after Feb. 28 1935 but on or before Feb. 29 1940 at 104; after Feb. 29 1940 but on or before Feb. 28 1945 at 103; after Feb. 28 1945 but on or before Feb. 28 1950 at 102; after Feb. 28 1950 but on or before Feb. 28 1955 at 101; after Feb. 28 1955 but on or before Feb. 28 1959 at 100½; after Feb. 28 1959 but on or before Feb. 29 1960 at par. Penn., Calif. and Conn. 4-mills tax and Mass. 6% income tax on int. refundable if requested within 60 days after payment. Continental National Bank & Trust Co., Chicago, trustee.

Issuance.—Authorized by the Illinois Commerce Commission.

**Data from Letter of Pres. J. F. O'Connell, Chicago, May 21.**

**Company.**—Incorp. in 1928 in Illinois. Owns and operates 189 telephone exchanges serving 401 communities and surrounding territory in 56 counties in the southern, southeastern and northern parts of the State of Illinois. Of the cities and towns served, 27 are county seats.

This territory covers an area of about 18,000 square miles and includes a population in excess of 654,160. The properties operate 81,988 stations. Through connections with the Bell System, the toll facilities of the latter are available to all subscribers, thus affording a nation-wide telephone service. The properties are well grouped for economical operation and are in excellent operating condition.

Capitalization—		
	Authorized.	Outstanding.
\$6 cumulative preferred stock (no par).....	50,000 shs.	18,396 shs.
Common stock (no par).....	200,000 shs.	120,000 shs.
1st M. 5% gold bonds series A, due Mar. 1 1948.....	x	\$2,250,000
Series B, due Mar. 1 1960 (this issue).....		3,500,000
x Limited by restrictions of the mortgage.		

**Purpose.**—Proceeds will be used to retire bonds and other obligations of properties recently acquired, to reimburse the company for expenditures for additions to property and for other corporate purposes.

**Security.**—Secured by a first mortgage on all the fixed properties, rights and franchises of the company now owned and on such property hereafter acquired against which any bonds may be issued under the mortgage. The value of the fixed property as determined by independent engineers is largely in excess of the first mortgage bonds to be presently outstanding, including this issue.

**Maintenance and Renewal Fund.**—Indenture provides that during each calendar year beginning with 1929 company shall expend (except as set forth in the indenture) an amount not less than 20% of the gross earnings derived from operation of the physical properties subject to the lien of the mortgage for (a) maintenance and (or) renewal or replacement of its properties; (b) the making of extensions or the acquisition of properties on account of which the company would otherwise be entitled to issue additional bonds; or (c) the redemption or the purchase and cancellation of any bonds issued under and secured by the mortgage. The percentage of said gross earnings required by the mortgage to be expended for said purposes is subject to redetermination for each period of five consecutive calendar years, beginning with the calendar year 1933, by a qualified engineer appointed by the company and satisfactory to the trustee, which percentage, so determined, shall prevail during each calendar year of such five-year period.

**Earnings.**—Earnings (including the earnings of all properties now owned) for the years ended Dec. 31 1928, Dec. 31 1929 and Feb. 28 1930, after giving effect to the present financing, were as follows:

	Dec. 31 '28.	Dec. 31 '29.	Feb. 28 '30.
Gross earnings.....	\$2,129,143	\$2,244,361	\$2,254,367
Operating expenses, maint. & taxes.....	1,263,925	1,323,713	1,317,728

Net earnings before depreciation.....	\$865,217	\$920,647	\$936,639
Ann. int. requirements on entire fund. debt (incl. this issue).....			287,500

Balance available for reserves, Federal taxes and dividends... \$649,139

The net earnings, as above set forth for the year ended Feb. 28 1930, were more than 3.2 times the interest requirements on all the outstanding funded indebtedness. After deducting provision for depreciation for the year, amounting to \$186,106, net earnings were \$750,534, or more than 2.6 times the annual interest requirements on the funded debt outstanding.

**Management.**—Corporation is a part of the Associated Telephone Utilities System.—V. 127, p. 106.

**Illinois Water Service Co.—Earnings.**

Years Ended March 31—		
	1930.	1929.
Operating revenues.....	\$643,131	\$599,564
Operating expenses.....	251,299	238,307
Maintenance.....	37,012	27,781
General taxes.....	45,754	49,118

Net earnings from operations.....	\$309,065	\$284,358
Other income.....	687	939

Gross corporate income.....	\$309,752	\$285,297
Interest paid or accrued on funded debt.....	131,568	125,000
Miscellaneous interest charges.....	29,868	12,918
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions.....	22,652	39,219

Net income.....	\$125,664	\$108,160
Dividends paid or accrued on preferred stock.....	53,400	47,333

Balance, surplus..... \$72,264 \$60,827

—V. 130, p. 2769.

**Indianapolis Water Co.—Bonds Offered.—Drexel & Co.**

and Brown Brothers & Co., are offering at 98 and interest to yield over 5.10%, \$852,000 1st lien and refunding mortgage gold bonds, 5% series of 1930.

Dated March 1 1930; due March 1 1970. Interest payable M. & S. without deduction for normal Federal income taxes not exceeding 2% per annum. Penn. taxes not exceeding \$4 annually per \$1,000 bond refundable upon timely application. Red. all or part on any int. date on not less than 30 days' notice at 105 on or before March 1 1940; thereafter at 103 on or before March 1 1950; thereafter at 102 on or before March 1 1960; thereafter at 101 on or before March 1 1968; thereafter at par prior to maturity, in each case with accrued interest. Denominations of \$1,000 and \$500 c\*. Fidelity-Philadelphia Trust Co., Philadelphia, trustee.

Issuance.—Approved by the P. S. Commission of Indiana.



**Data from Letter of C. H. Geist, President of the Company.**

**Business.**—Company has been in continuous operation since its incorporation in 1881 and owns and operates the system supplying water in Indianapolis, Ind., together with the only available sources of public water supply in that vicinity, which are well in excess of the present maximum demand.

In accordance with the public utility laws of Indiana, the company operates under an indeterminate permit under the jurisdiction of the Public Service Commission.

**Security.**—Bonds, of which there will be \$8,711,000 outstanding, including this issue, are secured by direct mortgage upon the entire property of the company, now owned or hereafter acquired, with the exception of its office building. Through deposit with the trustee of \$6,089,000 1st & ref. (now first) mtge. 4½% bonds, these bonds will share in the security of such first mortgage, under which there are \$3,731,000 4½% bonds now outstanding with the public. Upon the payment of the first mtge. issue at maturity in 1940, these bonds will be secured by direct 1st mtge. on the property. No additional 1st & ref. mtge. bonds may be issued.

**Certain Mortgage Provisions.**—Additional 1st lien & ref. mtge. bonds of this and other series are issuable under the provisions of the mortgage which include issuance to a principal amount not exceeding 80% of the cost or value of property additions and improvements when net earnings of the company, as defined in the mortgage, shall be equal to at least 1½ times annual interest charges on all underlying bonds not pledged under this mortgage and on all 1st lien & ref. mtge. bonds outstanding and then proposed to be issued.

**Purpose.**—Proceeds will reimburse the company in part for expenditures already made for additions to its property.

**Valuation.**—The value of the property as of Jan. 1 1924, was fixed at not less than \$19,000,000 by a decision affirmed by the U. S. Supreme Court on Nov. 22 1926. Net additions and betterments at cost from Jan. 1 1924, to April 30 1930, have been over \$5,100,000, giving an aggregate figure as of April 30 1930, of over \$24,100,000 as compared to the company's total outstanding funded debt of \$12,442,000, incl. this issue.

**Capitalization.**—In addition to its funded debt, the company has outstanding \$1,054,900 of pref. stock and 500,000 shares of common stock (no par).

**Earnings for Years Ended December 31.**

	1927.	1928.	1929.
Gross earnings (incl. non-oper.)	\$2,597,791	\$2,673,084	\$2,796,487
Oper. exps., deprec. & tax. (except Fed)	1,136,683	1,117,239	1,162,007
Net earnings	\$1,461,108	\$1,555,845	\$1,634,480
Annual interest on funded debt, incl. this issue			629,875
Balance			\$1,004,605

—V. 130, p. 1274.

**Inland Utilities, Inc.—Subs. Acquires Properties.**

This corporation, through its subsidiary, the Southeastern Gas Co., has acquired 12 additional natural gas properties in West Virginia and Kentucky, with a total of 7,110 acres. The newly acquired properties are located in Mingo, Wayne, Roane and Calhoun Counties, W. Va., and Floyd and Magnolia Counties, Ky., and have 35 producing wells with a daily open flow capacity of 20,063,120 cubic feet and estimated gas reserve of 50,000,000,000 cubic feet. All gas now being produced on these properties is being sold under contract to the United Fuel Gas Co., and the Warfield Natural Gas Co., subsidiaries of the Columbia Gas & Electric Corp.; the Kentucky West Virginia Gas Co., a subsidiary of the Standard Gas & Electric Co.; the Ohio Valley Gas Corp. and Godfrey L. Cabot, Inc.—V. 130, p. 2961.

**Interborough Rapid Transit Co.—Bond Application****Denied.**

The Transit Commission has refused to entertain the company's application for permission to issue \$40,000,000 5% mortgage bonds to provide for the purchase of 289 new steel subway cars and retire \$10,500,000 of 6% notes.

At its regular meeting the Board voted approval of a letter sent by Chairman William G. Fullen to Frank Hedley, President of the Interborough, declaring that the application would not be considered unless the company indicated that it would use the money only for new cars and equipment and acknowledged the need for the new cars and the reasonableness of the Commission's order that they be purchased.—V. 130, p. 3538.

**International Hydro-Electric System (& Subs.).**

	Quarter.	Year.
Earnings for Period Ended March 31 1930—		
Gross revenue from operations	\$12,054,159	\$45,356,889
Other income	884,402	2,971,631

Total gross revenue	\$12,938,561	\$48,328,520
Operating expenses and taxes	4,665,032	19,036,579
Maintenance	861,399	3,436,261
Int. on funded debt of subsidiaries	2,462,693	8,746,696
Int. on funded debt of Intern. Hydro-Elec. System	450,000	1,720,000
Amortization of discount on funded debt	156,478	525,475
Depreciation	991,028	3,532,987
Reserve for Federal income tax	310,155	771,890
Dividends on pref. and class A stocks of subs.	1,546,459	6,109,017
Minority interest in earnings of New England Power Association and subsidiaries	388,240	1,504,995

Balance added to surplus	\$1,107,077	\$2,944,618
Surplus beginning	13,338,449	
Paid in surplus		12,360,000
Surplus adjustments (net)		238

Total surplus	\$14,445,526	\$15,304,856
Dividends on class A stock of International Hydro-Electric System	386,987	1,246,317

Surplus March 31 1930—\$14,058,539 \$14,051,539  
The Bankers Trust Co. has been appointed transfer agent in New York for the pref. stock, convertible \$3.50 series.—V. 130, p. 3538.

**Kansas Gas & Electric Co.—To Refund Bonds.**

The Kansas P. S. Commission has granted the company permission to issue \$16,000,000 of 50-year 1st mtge. gold bonds. The proceeds will be used to retire 1st mtge. 6% sinking fund bonds, amounting to \$14,000,000.—V. 125, p. 517.

**Lehigh Telephone Co.—Acquisition.**

The I.-S. C. Commission May 12 approved the acquisition by the company of the properties of the Lower Saucon Telephone Co.—V. 130, p. 136.

**Louisville Gas & Electric Co.—Earnings.**

	1930.	1929.
12 Months Ended March 31—		
Gross earnings	\$10,340,371	\$9,893,366
Net earnings	5,311,285	5,124,919
Other income	552,093	336,474

Net earnings including other income	\$5,863,378	\$5,461,393
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—V. 130, p. 3351.

**Manhattan (Elevated) Ry.—Court Reduces Award on Razing—Appellate Division Disallows \$25,000, Holding Franchise for 42d Street Spur Valueless.**

The Appellate Division handed down a decision May 9 last involving the legal principles affecting payment for elevated railroad structures condemned by the city. The Court refused to uphold a decree of the Supreme Court awarding \$975,438, with interest since 1923, to the company for the removal of the 42nd St. elevated spur from Third Ave. to a point near the Grand Central Terminal. The Court cut off \$25,000, ordered a reappraisal as to \$870,438, and upheld only \$80,000.

Describing the case as one presenting "a novel and interesting question in the law of condemnation," Justice Finch, who wrote the unanimous opinion of the Court, ruled that an award of \$750,000 as the value of the "so-called right to impair light, air, and access appurtenant, to the property abutting on East 42nd St.," was not based on the proper principal of valuation, and that if the parties were unable to agree upon the amount to be allowed the Court would appoint a referee.

The Appellate Division struck out an award of \$25,000 given the company as the value of the franchise obtained from the city to build, maintain and operate the spur. The Court declined to uphold \$120,438 as the value of

the elevated structure within the condemned area, including stations, platforms and staircases but approved \$80,000 awarded as the cost of the necessary reconstruction and alteration of 42nd St. station of the Third Ave. elevated, made necessary by the removal of the spur.

Justice Finch's opinion pointed out that the spur had extended 900 ft. east of Third Ave. and had been built in 1878, the original intention being to provide through operation to the Grand Central Terminal. A serious accident a few months after the opening caused the spur to be changed to a shuttle service, on which two trains, of one or two cars each, were operated. The Court said that the records showed that the operation cost of the spur exceeded the revenue by "many thousands of dollars yearly," and that the taking of the spur by the city was of actual benefit to the railroad company.

The opinion in ruling that no award should be made for the franchise, said:

"Since the record shows that this spur can no longer be operated except at a large annual loss, and that the taking by the city was a distinct benefit to the claimants, and the Public Service Commission having determined in an order that the spur was no longer necessary and convenient for the public service, it therefore follows that the right to run an elevated railroad in this street, under these conditions, was of no value."

As to the value of the elevated structure within the condemned area, for which \$120,438 has been allowed, the decision rules that no valuation will be upheld except that which the property would have when taken down. The actual value of the material in the stations, stairways, and platforms is to be determined by agreement or by a referee if the parties are unable to agree.—V. 130, p. 1828.

**Market Street Railway Co.—Earnings.**

	1930.	1929.
12 Months Ended March 31—		
Gross earnings	\$9,572,827	\$9,661,460
Net earnings	1,532,862	1,370,931
Other income	22,994	23,935

Net earnings including other income	\$1,555,856	\$1,394,866
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—V. 130, p. 3351.

**Massachusetts Lighting Cos.—Rights.**

The trustees have voted to offer holders of record May 21 of all classes the right to purchase 25% additional common stock at \$50 a share.—V. 130, p. 2770.

**Memphis Natural Gas Co.—Bonds Called.**

All of the outstanding \$6,153,500 1st mtge. 6% sinking fund gold bonds, dated Aug. 1 1928, have been called for payment June 27 next at 103 and int. at the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Pa. Bonds may be surrendered any time prior to June 27 for payment at 103 and interest to date of delivery.

At the time of redemption the company will issue to the bearers or registered holders of all of said bonds surrendered for redemption in respect of which the stock purchase privileges evidenced thereby have not previously been exercised, purchase certificates as provided in Section 702 of indenture of mortgage evidencing the continuation of the stock purchase privileges expressed in such bonds, respectively.—V. 130, p. 3538.

**Metropolitan Utilities, Inc.—Control of Cleveland Ry.**

See Cleveland Ry. above.

**Middle West Utilities Co. (& Subs.).—Earnings.**

	Period End. Mar. 31—	1930—3 Mos.	1929.	1930—12 Mos.	1929.
Gross earnings of subs.	\$42,475,350	\$35,365,551	\$16,944,074	\$14,878,501	

Net of subs. for retirem't and stocks owned by Middle West Util. Co.	6,281,513	4,881,789	24,675,429	18,836,351	
Other earnings of Middle West Utilities Co. (net)	2,320,901	1,449,763	8,693,999	5,637,012	

Total earnings	\$8,602,414	\$6,331,552	\$33,369,428	\$24,473,363	
Interest and other deductions of Middle West Utilities Co.	66,869	521,568	1,413,925	1,528,413	

Net for retire. & stocks of Middle West Utilities Co.	\$8,535,545	\$5,809,984	\$31,955,503	\$22,944,951	
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—V. 130, p. 3538.

**Midland Natural Gas Co.—Incorporated.**

Incorporated in Delaware May 3 with an authorized capital of 750,000 shares, no par value. See also V. 130, p. 3538.

**Midland United Co.—Initial Dividend, &c.**

The directors have declared an initial quarterly dividend of 75 cents in cash on the conv. class A preferred stock, or at the option of the holder 1-40th of a share of common stock, in addition to the regular quarterly dividend of 1½% stock on the common stock, both payable, June 24 to holders of record May 31.

**Electric and Gas Sales by Subs.**

Sales of electrical energy and gas by subsidiaries of this company showed substantial increases in the first three months of the year compared with the first quarter of 1929.

Sales of electricity by the Northern Indiana Public Service Co. increased 9.19% over the corresponding period of 1929. Electrical sales in the Calumet industrial district of Hammond, Whiting, and East Chicago showed an increase of 12.90% in the first quarter. Sales of electricity by the Indiana Service Corp. increased 7.07%.

Sales of gas by the Northern Indiana Public Service Co. increased 4.11% in the first three months compared with the corresponding period of 1929. Gas sales of the Interstate Public Service Co. increased 6.81% and operating subsidiaries of the Central Indiana Power Co. increased sales 10.66%.

Passengers carried by the Chicago South Shore & South Bend RR. increased 7.27% in the first quarter compared with the first three months of 1929. March showed an increase of 8.58% compared with March of last year.—V. 130, p. 3538.

**Milwaukee Electric Ry. & Light Co.—Earnings.**

	1930.	1929.
12 Months Ended March 31—		
Operating revenues	\$31,688,406	\$30,212,560
Operating expenses	14,873,650	14,292,462
Maintenance	3,023,564	2,736,001
Taxes	3,616,985	3,197,228

Net operating revenues	\$10,174,207	\$9,986,869
Non-operating revenues	306,771	268,142

Gross income	\$10,480,978	\$10,255,012
Interest charges net	2,367,066	2,337,899
Appropriations for depreciation reserves	2,803,422	2,903,205

Balance	\$5,310,489	\$5,013,907
Preferred dividends	1,318,358	1,284,178

Balance for common dividends and surplus	\$3,992,132	\$3,729,729
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—V. 130, p. 2027.

**Mississippi River Power Co. (& Subs.).—Earnings.**

	1930.	1929.
12 Months Ended March 31—		
Operating revenue	\$3,781,042	\$3,822,308
Operating expenses	324,061	307,121
Maintenance	51,523	49,850
Taxes	381,541	350,876

Net operating revenues	\$3,023,918	\$3,114,462
Non-operating revenues	325,794	252,033

Gross income	\$3,349,711	\$3,366,495
Interest charges, net	1,089,680	1,125,097
Appropriations for depreciation reserves	260,000	260,000

Balance	\$2,000,031	\$1,981,398
Preferred dividends	494,069	494,069

Balance for common dividends and surplus	\$1,505,963	\$1,487,330
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—V. 130, p. 1115.



**Mountain States Power Co.—Earnings.—**

12 Months Ended March 31—	1930.	1929.
Gross earnings	\$3,406,679	\$3,192,351
Net earnings	1,316,376	1,274,869
Other income	62,752	95,348
Net earnings including other income	\$1,379,128	\$1,370,217

—V. 130, p. 3352.

**Mountain States Tel. & Tel. Co.—Acquisition.—**

The I.-S. C. Commission May 8 approved the acquisition by the Bell Telephone Co. of Nevada and the Mountain States Telephone & Telegraph Co. of properties of the White Pine Telephone Co.—V. 130, p. 2390.

**National Power & Light Co.—Preferred Stock Offered.—**

The second step in the refinancing program of the company was undertaken May 21, through an offering of 150,000 shares (no par value) cum. \$6 pref. stock. An offer of debts of the same company was made last week. The stock which was priced at 101½ and accrued div. to yield about 5.90% was offered by a banking group comprising The First National Old Colony Corp., W. C. Langley & Co., Bonbright & Co., Inc., Tucker, Anthony & Co., Jackson & Curtis, Hale, Waters & Co., and Toerge & Schiffer.

The cum. \$6 pref. stock is pref. as to divs., cum. at the rate of \$6 per share per annum and payable Q.-F. Red. all or part at any time after three years from issuance at option of company at \$110 per share and divs. on 30 days' notice upon vote of not less than a majority of outstanding common stock. In case of dissolution or liquidation stock has preference over common stock as to assets up to \$100 per share and divs. Stock is non-voting with certain limited exceptions. Transfer agent, Bankers Trust Co., New York. Registrar, Guaranty Trust Co. of New York. Under the present Federal income tax law, divs. on this stock are exempt from the normal tax and are entirely exempt from all Federal income taxes when the stock is held by an individual whose net income is \$10,000 or less. Dividends when received by corporations are entirely exempt from all Federal income taxes.

The proceeds from the sale of this \$6 pref. stock and \$15,000,000 5% gold debentures, series "B," due 2030, recently offered, will provide funds for the retirement of all of National Power & Light Co.'s \$7 pref. stock outstanding (140,295 shares now with the public) and for other corporate purposes.

For the 12 months ended Dec. 31 1929, earnings of the company (including undistributed earnings of subsidiaries after renewal and replacement appropriations), as shown in the accompanying letter, were equal to more than 7.7 times annual div. requirements on the entire amount of \$6 pref. stock (including this issue) to be outstanding upon completion of this financing. For the above period, actual earnings of the company (not including undistributed earnings of subsidiaries applicable to it), after deducting all expenses and taxes and annual interest requirements on all debentures outstanding, including the series "B" debentures (recently offered and presently to be outstanding) of National Power & Light Co., were equal to more than 4.4 times such annual dividend requirements.

Approximately 81% of the gross earnings of the operating subsidiaries for the above period was derived from electric and gas business.

Electric Bond & Share Co. supervises (under the direction and control of the boards of directors of the respective companies) the operations of National Power & Light Co. and its subsidiary companies. Compare also V. 130, p. 3538.

**New England Power Association.—Stock Offered.—**

The Narragansett Electric Co. are offering to its customers New England Power Association \$2 div. pref. shares at \$32 per share and divs. Subscriptions are limited to 30 shares per person and should be delivered to the Treasurer of the company, 76 Westminster St., Providence, R. I., on or before June 16 1930. The subscriber has the option of making subscription payments either in 10 monthly installments commencing July 1, or in full on or before that date. (See V. 130, p. 2390).—V. 130, p. 3153.

**New England Telephone & Telegraph Co.—Appropriation.—**

The executive committee has authorized the expenditure of \$3,361,595 for new construction and improvements in plant, necessary to meet the demand for service. Including this authorization the specific commitment of the company for plant expenditures this year is \$30,773,745.—V. 130, p. 2962.

**New York & Harlem RR.—New Director, &c.—**

Charles C. Paulding, Vice-President of the New York Central RR., has been elected a director to succeed the late G. R. J. Cary. The statement of the New York & Harlem shows total assets of \$24,315,419; a corporate deficit of \$2,192,902 on March 31; current assets were \$547,304 and current liabilities \$470,306. Assets include \$22,419,000 road and equipment.—V. 128, p. 2992.

**New York Water Service Corp. (& Subs.).—Earnings.—**

Year Ended March 31—	1930.	1929.
Operating revenues	\$2,615,862	\$2,488,326
Operating expenses	759,874	713,602
Maintenance	143,125	96,535
General taxes	218,646	212,792
Net earnings from operation	\$1,494,216	\$1,465,396
Other income	50,394	55,387
Gross corporate income	\$1,544,610	\$1,520,783
Interest paid or accrued on funded debt	629,722	602,159
Interest paid or accrued on unfunded debt	12,598	13,274
Interest received from affiliated companies	Cr. 9,499	Cr. 46,791
Reserve for retirements, replacements & Federal income tax & miscellaneous deductions	129,680	165,407
Net income	\$782,109	\$786,734
Dividends paid or accrued on preferred stock	248,040	244,398
Balance, surplus	\$534,069	\$342,336

—V. 130, p. 2770.

**Niagara Hudson Power Corp.—Proposed Merger.—**

The corporation has filed a petition with the New York P. S. Commission seeking authorization of its proposed plan for the consolidation of this corporation and the Mohawk Hudson Power Corp. into a new company to be known as the *Niagara Hudson Power Corp.* The petition also requests permission for the acquisition by the new corporation of various subsidiary operating companies now owned by the Mohawk Hudson Power Corp. The stocks sought to be acquired are as follows:

	Common Stock.	Pref. Stock.
Cortland County Traction Co.	32,000 shs.	—
Eastern New York Utilities Corp.	13,744 shs.	20,289
New York Power & Light Corp.	1,057,895 shs.	38,364
Utica Gas & Electric Co.	400,000 shs.	5,139
Syracuse Lighting Co.	1,000,000 shs.	26,155

(See also V. 130, p. 2580).—V. 130, p. 3352.

**North American Co.—Control of Great Western Power Co. and San Joaquin Light & Power Co. Passes to Pacific Gas & Electric Co.—See latter below.****Regular Dividends.—**

The directors have declared the regular quarterly dividends of 2½% in common stock (at the rate of 1-40th a share for each share held) on the common stock, and 1½% in cash (at the rate of 75c. a share) on the 6% pref. stock, both payable July 1 to holders of record June 5. Like amounts were paid on Jan. 2 and April 1 last.

**\$16,792,382 for New Construction in First Quarter by Subsidiaries of the North American Co.—**

Construction expenditures for additions to public utility plants and systems of subsidiaries of the North American Co. amounted to \$16,792,382 during the first quarter of 1930. During the corresponding three months

of 1929 expenditures were \$8,742,000. These figures do not include expenditures for maintenance of existing properties.

In making the announcement, President Frank L. Dame said: "Programs of North American subsidiaries for the addition of service facilities have been substantially accelerated, and construction work during the first quarter has progressed at even a more rapid pace than the North American Co. indicated at President Hoover's conference last November."

The various groups of subsidiaries expended the following amounts: Missouri-Illinois-Iowa, \$8,703,150; Wisconsin-Michigan, \$2,581,910; California, \$2,319,826; Ohio, \$2,243,050; District of Columbia, \$944,446.

Major items included work on new electric generating plants, additional generating equipment, new substations, transmission and distribution systems, and new transportation facilities. The larger expenditures were for work on the Osage hydro-electric development in Missouri, in addition to \$4,300,000 spent on that project during 1929, and the new steam electric generating station at Ashtabula, Ohio. The Osage Dam and power plant will be completed about the fall of 1931, while the larger part of the expenditures for the new Ashtabula plant will have been made within the next six months.

First quarter expenditures do not include anything for the new steam electric generating plant to be built at Port Washington, Wis., nor the contemplated additions this year to Lakeside plant, Milwaukee, and to Benning plant, Washington. These three additions, for which contracts are now being let, will aggregate 185,000 kilowatts increase in generating capacity.—V. 130, p. 3160.

**North American Edison Co. (& Subs.).—Earnings.—**

12 Months Ended March 31—	1930.	1929.
Gross earnings	\$100,721,615	\$92,717,683
Operating expenses and taxes	52,263,289	49,771,814
Net income from operation	\$48,458,326	\$42,945,869
Interest charges	11,910,938	11,032,872
Preferred dividends of subsidiaries	4,823,999	4,554,996
Minority interest	1,802,377	1,448,578
Approp. for depreciation reserves	11,085,763	9,951,345

Balance for dividends and surplus \$18,835,249 \$15,958,077  
—V. 130, p. 2028.

**Northern States Power Co.—Earnings.—**

12 Months Ended March 31—	1930.	1929.
Gross earnings	\$32,934,465	\$31,763,864
Net earnings	16,692,979	16,459,892
Other income	524,819	687,853

Net earnings including other income \$17,217,798 \$17,147,745  
—V. 130, p. 3352.

**Ohio Water Service Co. (& Subs.).—Earnings.—**

Years Ended March 31—	1930.	1929.
Operating revenues	\$615,189	\$566,974
Operating expenses	163,000	139,796
Maintenance	28,612	34,849
General taxes	62,892	57,352
Net earnings from operations	\$360,686	\$334,977
Other income	28,133	22,796

Gross corporate income	\$388,818	\$357,773
Amount not appl. to Ohio Water Service Co.	—	44,862
Interest paid or accrued on funded debt	164,753	141,060
Reserve for retirements, replacements & Federal income tax & miscellaneous deductions	43,675	32,414

Net income \$180,389 \$139,437  
Dividends paid or accrued on preferred stock 69,273 54,469

Balance, surplus \$111,116 \$84,968  
x Majority of properties acquired April 1 1928.—V. 130, p. 2770.

**Oklahoma Gas & Electric Co.—Earnings.—**

12 Months Ended March 31—	1930.	1929.
Gross earnings	\$14,429,089	\$12,669,549
Net earnings	6,732,529	6,106,594
Other income	430,667	722,582

Net earnings including other income \$7,163,196 \$6,829,176  
—V. 130, p. 3352.

**Oregon-Washington Water Service Co.—Earnings.—**

Years Ended March 31—	1930.	1929.
Operating revenues	\$612,564	\$590,618
Operating expenses	230,441	210,414
Maintenance	27,921	30,434
General taxes	77,599	72,239
Net earnings from operations	\$276,601	\$277,531
Other income	2,018	2,540

Gross corporate income	\$278,619	\$280,071
Interest paid or accrued on funded debt	137,713	137,868
Reserve for retirements, replacements & Federal income tax & miscellaneous deductions	32,503	34,625

Net income \$108,403 \$107,578  
Dividends paid or accrued on preferred stock 42,000 42,000

Balance, surplus \$66,403 \$65,578  
—V. 130, p. 2770.

**Pacific Gas & Electric Co.—Acquisition.—**

The May number of the company's publication, "P. G. and E. Progress," contains the following:

The company has acquired the properties of the Great Western Power Co. and the San Joaquin Light & Power Corp. and various subsidiaries, subject to approval by the California RR. Commission. The Great Western and San Joaquin companies were controlled by the North American Co., which will accept common stock in the Pacific Gas & Electric Co. for its interests. In due time properties of the purchased companies will be merged with this company, and will be operated as local enterprises under the jurisdiction of the Railroad Commission and the law of California. Through the combined companies, Pacific Service will extend from Eureka to Bakersfield and from the seacoast to the Sierra Nevada mountains.

**Income Account for Quarter Ended March 31.**

	1930.	1929.
x Gross income	\$16,467,532	\$16,792,225
Operating expenses, taxes, &c.	7,418,267	8,143,165
Bond interest and discount	2,504,006	2,683,800
Depreciation reserve	1,888,546	1,693,704
Net profit	\$4,656,713	\$4,271,556
Preferred dividends	1,254,862	1,202,975
Common dividends	1,894,416	1,425,489

Surplus \$1,507,435 \$1,643,092  
x Includes miscellaneous income.—V. 130, p. 3344.

**Pacific Northwest Public Service Co.—Registrar.—**

The Chase National Bank has been appointed registrar for the following classes of stock of the above company: 6% 1st pref., \$100 par value; 7.2% 1st pref., \$100 par value; \$6 cum. 1st pref., no par value; cum. 7% prior pref., \$100 par value; non-cum. 6% 2nd pref., \$100 par value; common, \$100 par value; common, no par value.—V. 130, p. 3540.

**Philadelphia Co.—Earnings.—**

12 Months Ended March 31—	1930.	1929.
Gross earnings	\$63,376,205	\$62,353,216
Net earnings	31,125,081	29,375,755
Other income	1,682,884	1,701,278

Net earnings including other income \$32,807,965 \$31,077,033  
—V. 130, p. 3353.



Pittsburgh Suburban Water Service Co.—Earnings.—		
Year Ended March 31—		
	1930.	1929.
Operating revenues.....	\$325,946	\$308,224
Operating expenses.....	117,092	112,025
Maintenance.....	17,997	19,112
General taxes.....	6,999	5,775
Net earnings from operations.....	\$183,858	\$169,312
Other income.....	1,094	1,012
Gross corporate income.....	\$184,952	\$170,324
Interest paid or accrued on funded debt.....	85,000	85,387
Res. for retire., replace. & Fed. inc. tax & misc. deduc.....	20,906	12,915
Net income.....	\$79,046	\$72,022
Divs. paid or accrued on pref. stock.....	27,500	25,132
Balance, surplus.....	\$51,546	\$46,890

**Public Service Co. of New Hampshire.—Proposed Acquisition.**—  
See Boston & Maine R.R. under "Railroads" above.—V. 129, p. 3801.

#### Public Service Corp. of New Jersey.—Subsidiary Plans Erection of Huge New Power Station.—

Negotiations now in progress between the Public Service Electric & Gas Co. and the City of Burlington, N. J., for the purchase by the company of city-owned property upon which the company proposes to erect what will eventually be one of the largest electric generating stations in its whole territory, emphasize both the growing demands of New Jersey for power and the rapid expansion of the Public Service system.

The proposed new Burlington generating station is designed as an important unit in the extensive Public Service electric development and will provide power not only for the southern division of the territory served by the company but for the northern division as well. The new stations will have an initial installation of two 60,000 kilowatt turbo-generators, each larger than any units now in the company's service. At least three more units, of equal or greater capacity, will be added, as required, and a total expenditure of \$50,000,000 may be reached for the completed station.

The station will be the last word in efficiency, and will employ about 200 men at the start of operation. In addition, about 500 men will be employed in the construction work over a period of approximately 2½ years for the first two units.

In the last ten years, yearly sales of electric current by Public Service have nearly quadrupled, in the last five years they have more than doubled. To meet this increasing demand the company has built the great Kearny Station, opened in 1925, has improved and extended its Essex Station, and is constructing an inter-connection with the Philadelphia Electric Co. and the Pennsylvania Power & Light Co., which makes Public Service a participant in one of the world's largest power pools, fed by hydro-electric and mine-mouth power stations as well as other steam plants. In addition, inter-connections have been made with other adjacent systems.

The extent to which the Public Service electric system has been extended and improved is indicated by the fact that net capital additions representing betterments made during the last five years amounted to nearly \$111,000,000 and in the last ten years to more than \$164,000,000.

The reason for the company's intention to build a new station at Burlington is attributed to the rapid development not only of Camden, Gloucester, Burlington and Mercer counties, but to the increasing demand for electric service in the entire Public Service territory in New Jersey.

Economic and engineering advantages will accrue to the company and therefore to its customers by erecting the new station adjacent to the existing Burlington generating station and to do this requires land belonging to the city. If this cannot be obtained, it may be necessary for the company to locate the new plant to the south of Burlington.

The electric department of Public Service Electric & Gas Co. recently purchased 38 acres of land in Pensauken Township, Camden County, N. J., for the erection of a large switching station for the Camden district. The erection of this plant is part of the electrical development program of the southern division of the company.—V. 130, p. 3353.

#### Public Service Electric & Gas Co.—To Erect Huge Power Station.—

See Public Service Corp. of New Jersey above.—V. 130, p. 3161.

**Radio Corp. of America.—Sub. To Improve Station.**—  
The National Broadcasting Co., a subsidiary, plans to rebuild WEAF to make it the most modern and efficient radio transmitter in America. The work, which will be started immediately, is estimated to cost \$300,000.—V. 130, p. 3540.

Rochester & Lake Ontario Water Service Corp.—Earnings.		
Years Ended March 31—		
	1930.	1929.
Operating revenues.....	\$564,860	\$523,687
Operating expense.....	188,972	168,299
Maintenance.....	29,881	30,344
Taxes (excluding Fed. income tax).....	40,140	35,329
Net earnings from operations.....	\$305,867	\$289,715
Other income.....	1,528	2,185
Gross corporate income.....	\$307,395	\$291,900
Interest on funded debt.....	125,000	—

San Joaquin Light & Power Corp. (& Subs.).—Earnings.		
12 Months Ended March 31—		
	1930.	1929.
Operating revenues.....	\$11,616,082	\$10,508,025
Operating expenses.....	3,548,609	3,137,207
Maintenance.....	410,128	395,702
Taxes.....	1,108,078	1,043,213

Net operating revenues.....	\$6,549,267	\$5,931,903
Non-operating revenues.....	96,083	82,573
Gross income.....	\$6,645,349	\$6,014,476
Interest on funded debt.....	1,886,567	1,907,562
Amortization of bond discount and expense.....	162,792	182,257
Other interest charges.....	177,193	56,175
Interest during construction.....	Cr106,079	Cr107,186
Minority interests.....	2,824	1,617
Appropriations for depreciation revenues.....	1,485,455	1,353,037
Balance.....	\$3,036,597	\$2,621,014
Preferred dividends.....	1,441,201	1,481,700
Balance for common dividends and surplus.....	\$1,595,396	\$1,139,314

**Merger.**—  
See Pacific Gas & Electric Co. above.—V. 130, p. 2771.

Scranton-Spring Brook Water Service Co.—Earnings.		
Years Ended March 31—		
	1930.	1929.
Operating revenues.....	\$5,477,153	\$5,119,703
Operating expenses.....	1,293,948	1,221,280
Maintenance.....	354,482	360,142
General taxes.....	124,842	94,436
Net earnings from operations.....	\$3,703,881	\$3,443,845
Other income.....	18,099	9,184
Gross corporate income.....	\$3,721,981	\$3,453,029
Interest paid or accrued on funded debt.....	1,628,900	1,612,724
Miscellaneous interest charges.....	2,421	14,551
Res. for retire., replace. & Fed. inc. tax & misc. deduc.....	282,012	273,881
Net income.....	\$1,808,648	\$1,551,873
Divs. paid or accrued on pref. stock.....	407,925	420,102
Total.....	\$1,400,723	\$1,131,771

—V. 130, p. 2771.

San Diego Consolidated Gas & Electric Co.—Earnings.		
12 Months Ended March 31—		
	1930.	1929.
Gross earnings.....	\$7,248,926	\$7,028,580
Net earnings.....	3,436,458	3,329,792
Other income.....	31,564	3,255
Net earnings including other income.....	\$3,468,022	\$3,333,047

Southern Colorado Power Co.—Earnings.—		
12 Months Ended March 31—		
	1930.	1929.
Gross earnings.....	\$2,282,924	\$2,291,595
Net earnings.....	1,077,841	1,100,553
Other income.....	30,525	8,276
Net earnings including other income.....	\$1,108,366	\$1,108,829

**Southern Natural Gas Corp.—Bonds Offered.**—A new issue of \$11,500,000 6% convertible sinking fund gold debentures is being offered by G. L. Ohrstrom & Co., Inc. The debentures mature April 1 1944 and are priced at 97 and int. to yield about 6.33%. Each \$1,000 debenture is convertible up to and including Jan. 1 1933 into 45 shares of the common stock; thereafter to and including Jan. 1 1934 into 40 shares; thereafter to and including Jan. 1 1935 into 35 shares; thereafter to and including Jan. 1 1937 into 30 shares, and thereafter to and including Jan. 1 1940 into 20 shares.

The common stock of the corporation is listed on the New York Curb Exchange and is currently selling around 20½. The proceeds from the sale of these debentures will be used for extensions now and presently to be under construction by the corporation or affiliated companies, to retire outstanding unsecured funded and unfunded indebtedness and for other corporate purposes. Further details are given in V. 130, p. 3540.

**Places Large Order.**—  
Orders for pipe involving the expenditure of approximately \$3,750,000 have been awarded the National Tube Co. and the A. O. Smith Corp. by the Southern Natural Gas Corp., according to an announcement made by President J. H. White. The National Tube, a subsidiary of the United States Steel Corp., was given approximately \$2,375,000, while the A. O. Smith Corp. was given an award of about \$1,000,000. The pipe order to the National Tube Co. is one of the largest to be given this year by natural gas companies. Added to pipe already bought, this award brings the cost of pipe for natural gas extensions of the Southern Natural up to approximately \$11,750,000.

Shipments of the pipe will begin at once, to be used on the extensions of the Southern Natural Gas Corp. transmission system, which will involve a total expenditure of about \$15,000,000 this summer. Additions to the pipe bought at this time will be made very soon, Mr. White said.

Simultaneously with the announcement of the award for the steel pipe, it was also made known that work has begun on the transmission line extensions to carry natural gas to Mobile, Selma, Montgomery, Auburn and Opelika in Alabama; Macon, Milledgeville and Griffin, Ga., and Jackson, Biloxi, Pascagoula, Laurel, Hattiesburg and Moss Point in Mississippi, and perhaps other points in the three States traversed by the transmission lines of the Southern Natural company.—V. 130, p. 3540.

**Southern New England Telephone Co.—Debentures Sold.**—Chas. W. Scranton & Co.; Putnam & Co.; Edward M. Bradley & Co., Inc.; Stevenson, Gregory & Co.; Roy T. H. Barnes & Co.; Hincks Bros. & Co., and the R. F. Griggs Co. announce the sale at 102½ and int., to yield 4.85% of \$10,000,000, 40-year 5% gold debentures.

Dated June 2 1930, due June 1 1970. Union and New Haven Trust Co., New Haven, Conn., trustee. Interest payable J. & D. in New Haven, Conn. Denom. c\* \$1,000, and r\* \$5,000 and \$10,000. Red. as a whole but not in part, upon 60 days' notice, on any int. date, at following prices and accrued int.: On or prior to June 1 1967 at 110, thereafter at 100%. Exempt from Connecticut 4-mills personal property tax.

**Data from Letter of James T. Moran, President of the Company.**  
**Purpose.**—Proceeds will be used to pay for extensions and additions recently made to the property of the company.

**Property.**—Company owns and operates substantially all of the telephone exchanges in the State of Connecticut, serving a population estimated at 1,658,000. The book cost of the company's real estate, buildings and telephone plant, which cost is considerably less than their present value, was over \$65,000,000 on April 30 1930. The property of the company is subject only to the lien of \$1,000,000 1st (closed) mtge. 5% gold bonds of 1948. After giving effect to this financing, the total assets (less current liabilities) will be over \$65,000,000, whereas the total funded debt, incl. this issue, will be \$11,000,000.

**Earnings.**—The gross revenues, net earnings available for interest, interest charges, and net income of the company during the five years ended Dec. 31 1929, were as follows:

Cal. Years—	Gross Revenues.	Net Avail. for Int.	Interest Charges.	Net Income.
1925.....	\$11,155,145	\$2,467,386	\$257,773	\$2,209,613
1926.....	12,385,706	2,651,109	260,383	2,390,726
1927.....	13,591,405	2,712,313	276,417	2,435,896
1928.....	15,256,019	3,624,069	365,679	3,258,390
1929.....	16,808,164	4,047,006	471,830	3,575,176

During this period of five years, net earnings available for interest have averaged nearly 9½ times total interest charges. The net earnings available for interest during 1929 were in excess of seven times the annual interest charges on the company's total funded debt to be outstanding after the issue of these debentures.

**Dividend Record.**—The company has outstanding capital stock in the amount of \$35,000,000 of which 33.34% is owned by the American Telephone & Telegraph Co. Dividends on the stock as outstanding from time to time have been paid at the rate of not less than 6% per annum since 1895. The present dividend rate is 8% per annum.

**Rights to Stockholders.**—  
The company also will sell to stockholders of record Aug. 11, \$5,000,000 additional com. stock at par, increasing the outstanding stock to \$40,000,000 from \$35,000,000. The proceeds will take care of \$15,000,000 debt incurred by the company as the result of plant additions in the past few years.—V. 130, p. 1116.

**Southern Union Gas Co.—Conversion Privilege to Preferred Stockholders.**—Peabody & Co., Chicago, in a circular letter to the stockholders of the Southern Union Gas Co., state:

At a recent stockholders' meeting the issuance of additional com. stock was authorized. Incident to this, announcement was made that a portion of this new stock will be reserved for the purpose of offering to pref. stockholders the privilege of the conversion of their pref. stock holdings into such com. stock in the ratio of one share of pref. for each share of common.

Full details of this opportunity for conversion will be submitted by the Southern Union Gas Co., to all stockholders of record, in due course, at which time also a div. declaration may be made on the com. stock.

The company's operations have extended to the States of Oklahoma, Texas, New Mexico, Arkansas and Colorado in which are located many major gas producing areas of the United States. The total population of the territory, including over 40 cities and towns in which franchises are now held, is conservatively estimated to be approximately 190,000.

The company either owns a majority of, or a substantial interest in the capital stocks and manages the properties of the following companies: Southern Union Gas Co. (Texas); Southern Union Gas Co. (New Mexico); Pioneer Gas Utilities Co. (Okla.); The Gas Co. of New Mexico (New Mexico); Albuquerque Natural Gas Co. (New Mexico) (to be formed); Arkansas Western Gas Co. (Ark.); M. & M. Pipe Line Co. (Texas); Cities Water Co. (Texas); Cities Water Co. (Okla.); Kingfisher County Gas Co. (Okla.).



Favorable long-term gas franchises and (or) water franchises are held in over 40 cities and towns among which are Albuquerque, Santa Fe, Tucumcari and Clovis, New Mexico; Fayetteville, Bentonville, Rogers and Siloam Springs, Ark.; Pecos, Quanah, McCamey and Navasota, Texas., and Kingfisher and the Nichols Addition of Oklahoma City, Okla.

The properties of the above companies include approximately 338 miles of main trunk pipe lines; in addition certain of these companies contemplate the immediate construction of approximately 350 miles of pipe line in connection with the important franchises recently acquired in Albuquerque and Santa Fe, approximately 65 miles in connection with Tucumcari, and approximately 50 miles in connection with other towns where franchises are now held.—V. 130, p. 2772.

#### Standard Gas & Electric Co.—Listing—Earnings.—

The New York Stock Exchange has authorized the listing of 430,000 shares of prior preference stock, \$7 cumulative (no par value) and 100,000 shares of prior preference stock, \$6 cumulative (no par value).

12 Months Ended March 31—	1930.	1929.
Gross earnings	\$154,538,700	\$149,211,400
Net earnings	74,225,297	70,629,165
Other income	2,668,739	3,010,717
Net earnings including other income	\$76,894,036	\$73,639,882

—V. 130, p. 3353.

#### Standard Public Service Corp.—Notes Offered.—E. H. Rollins & Sons, and Central Illinois Co., Chicago, are offering \$1,250,000 one-year 6% secured gold notes at 99½ and interest.

Dated April 1 1930; due April 1 1931. Red., all or part, at any time on 30 days' notice at 100 and int. Denom. \$1,000 c\*. Int. payable A. & O. Corporation will agree to pay int. without deduction for any normal Federal income tax not exceeding 2% which the corporation or the trustee may be required or permitted to pay at the source, and to reimburse the resident holders of these notes, if requested within 60 days after payment, for the mill tax in the States of Conn., Pa., Md. and Mich. and the Dist. of Col., at rates not exceeding the rates in each case as existing on April 1 1930 for the California and Oregon personal property tax not exceeding 5 mills per annum, and also for the income tax not exceeding 6% on the interest thereon in the State of Mass. Central Trust Co. of Illinois, Chicago, trustee.

**Data from Letter of J. E. Albert, Vice-President of the Corporation.**

Corporation.—Incorp. in Delaware, through its operating subsidiary companies (including those to be acquired in connection with this financing), furnishes telephone service to 156 communities, having an estimated population of 258,000, in Kentucky, Ohio, Illinois, Indiana, Iowa, Missouri, Oklahoma and Texas. The system operates 145 exchanges and has 47,500 subscribers. Interconnection with the lines of the Bell Telephone System affords subscribers complete nation-wide service.

Capitalization—	Authorized.	Outstand'g.
1st lien 20-year 6% gold bonds—Series A, due 1948.	\$1,271,500	\$1,271,500
Series B, due 1948.	*	1,628,500
One-year 6% secured gold notes.	1,250,000	1,250,000
Common stock.	50,000 shs.	50,000 shs.

The subsidiary companies have outstanding in the hands of the public \$400,000 of bonds and \$3,300 of pref. stock.

\* Limited by restrictive provisions of the trust indenture, but not to any specific amount.

**Earnings.**—Consolidated earnings of the corporation and its subsidiaries (irrespective of dates of acquisition) for the 12 months' period ended Dec. 31 1929, after giving effect to present financing:

Gross income from all sources	\$1,327,874
Oper. exps., maint., local taxes and prior charges of subsidiaries	843,438
Net income before depreciation and Federal taxes	\$484,436
Annual interest requirement on \$2,900,000 1st lien bonds	174,000

Balance	\$310,436
Annual interest requirement on \$1,250,000 1-year 6% secured gold notes (this issue)	75,000

The above balance of \$310,436 was over 4.1 times the annual interest requirement on these notes presently to be outstanding. The net income before depreciation, Federal taxes and interest on funded debt of subsidiary companies was over 1.8 times the total annual interest requirement on all the funded debt (including this issue) presently to be outstanding with the public.

**Security.**—Secured by the deposit with the trustee of the entire outstanding capital stock (25,000 shares) of Ashland (Ky.) Home Telephone Co.

The depreciated value of the properties of the subsidiary companies (including those to be acquired in connection with this financing) of Standard Public Service Corp. as at Dec. 31 1929, as recently appraised by independent engineers, plus additions to date, was in excess of \$7,360,000. After deducting \$3,303,300 of prior securities outstanding with the public this indicates an equity of over \$4,050,000, or the equivalent of \$3,240 per \$1,000 note.

**Management.**—All of the capital stock of corporation is owned by Utilities Public Service Co., which latter company also owns all of the capital stock of Associated Public Utilities Corp.—V. 127, p. 3398.

#### Twin City Rapid Transit Co.—Div. Payable in Scrip.—

The directors have declared a dividend of \$2 per share on the common stock for the six months ending June 30, payable on or before July 15 1930, to holders of record July 1 1930, the dividend to be evidenced by notes and fractional scrip, the notes bearing interest after July 15 1930, at 6% per annum, payable semi-annually January and July 15. Such notes and scrip may be exchanged for 1st lien & ref. bonds or cash at the option of the company at or before maturity. The regular quarterly dividend of \$1.75 per share on the preferred also was declared, payable July 1 to holders of record June 12.

At the meeting of directors in December 1929, at which the regular quarterly dividend of \$1 per share payable Jan. 2 1930, was declared, it was announced that subsequent dividend payments on the common stock would be made semi-annually.

The plan to pay the dividend on the common stock in scrip has been adopted to facilitate the redemption of certain bonds falling due in 1937. The cash that would be disbursed as dividends on the common stock will be reserved to meet the bond redemptions.—V. 130, p. 1459.

#### Union Electric Light & Power Co. of Illinois.—Earnings.

12 Months Ended March 31—	1930.	1929.
Operating revenues	\$3,815,450	\$3,620,577
Operating expenses	36,332	29,638
Net operating revenues	\$3,779,118	\$3,590,938
Non-operating revenues	514	595

Gross income	\$3,779,632	\$3,591,533
Interest charges, net	1,134,093	1,082,582
Appropriations for depreciation reserves	989,190	938,668

Balance	\$1,656,346	\$1,570,282
Preferred dividends	480,000	479,998

Balance for common dividends and surplus	\$1,176,346	\$1,090,283
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#### Condensed Balance Sheet March 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Property and plant	35,989,158	33,788,825	Preferred stock	8,000,000	8,000,000
Accounts receivable	222	1,665	Common stock	5,000,000	5,000,000
Prepaid accounts	1,625	1,625	Funded debt	12,000,000	12,500,000
Discount and exps.			Inter-co. accounts	5,668,210	4,317,827
on securities	1,006,387	1,048,946	Sundry curr. liabil.	1,109	358
			Taxes accrued		605,028
			Interest accrued		323,802
			Sundry accr. liabil.	1,129,794	30,206
			Deprec. reserve	3,230,531	2,672,439
			Surplus	1,967,747	1,391,400
Total (each side)	36,997,392	34,841,061			

—V. 130, p. 1116.

#### Union Electric Light & Power Co. (& Subs.), St. Louis.—Earnings.—

12 Months Ended March 31—	1930.	1929.
Operating revenues	\$31,625,471	\$27,152,830
Operating expenses	8,552,984	8,646,349
Maintenance	2,341,575	1,429,654
Taxes	3,482,223	3,381,294

Net operating revenues	\$17,248,687	\$13,695,532
Non-operating revenues	270,911	697,398

Gross income	\$17,519,598	\$14,392,930
Net interest charges	4,184,072	3,597,411
Preferred dividends of subsidiaries	1,026,024	794,018
Minority interests	13,182	18,583
Appropriations for depreciation reserves	3,367,727	2,525,344

Balance	\$8,928,591	\$7,457,571
Preferred dividends	870,000	870,000

Balance for common dividends and surplus	\$8,058,591	\$6,587,571
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#### Consolidated Balance Sheet March 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Prop., pl't, &c.	184,904,880	61,540,471	Preferred stock	13,000,000	13,000,000
Stocks & bonds of other cos.			Common stock	30,000,000	30,000,000
Sundry invest'is	309,797	32,099,943	Funded debt	47,201,000	32,201,000
Cash	2,060,022	1,232,744	Real est. mtg. notes	416,957	481,104
Notes & bills rec.	238,069	17,177	Acc'ts payable		572,198
Accts. receivable	2,936,323	1,787,167	Sund. cur. liabil.	1,845,181	591,759
Mat'l's & suppl's	2,364,039	992,978	Due to affil. cos.	1,846,427	7,357,198
Inter-co. acc'ts.		11,432,957	Accr'd liabilities	4,391,175	1,983,314
Prepaid acc'ts.	202,152	140,275	Pfd. stk. of subs.	16,997,875	
Sund. cur. assets		800	Min. int. in cap.		
Res. & spec. fds.		1,822	& sur. of subs.	146,467	
Reacqd' securs.		6,000	Fund. dt. of subs.	38,678,000	
Bond & note dis.	2,433,668	616,066	Retirem't res'ves	20,290,638	10,246,490
			Other reserves	2,733,665	1,793,750
			Surplus	17,901,563	11,641,586

Total	195,448,949	109,868,403	Total	195,448,949	109,868,403
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\* Represented by 1,395,000 shares without nominal or par value. y Consists of \$6,200,000 1st mtg. 5% bonds, due Sept. 1 1932 \$11,026,000 ref. and ext. 5% bonds due May 1 1933; \$4,975,000 gen. mtg. 5% bonds, series "A," due Dec. 1 1954, and \$15,000,000 gen. mtg. 5% bonds, series "B," due Aug. 1 1967.—V. 130, p. 2030.

#### United Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 1,430,000 additional shares of common stock (no par value) on official notice of issuance in connection with the acquisition of 1,430,000 shares of common stock of the United Gas Improvement Co. The total listing applied for to date, including this issue, is 12,920,222 shares of common stock.

On May 1 the corporation offered, for the period from that date until May 12, to receive tenders for the exchange of shares of the common stock of the United Gas Improvement Co. for shares of the common stock of the United Corp. on basis of one share of the common stock of the United Gas Improvement Co. for one share of the common stock of the United Corp. Pursuant to this offer, tenders of 1,430,000 shares of common stock of the United Gas Improvement Co. were received. On the acceptance of these tenders there were delivered interim receipts of J. P. Morgan & Co. entitling the registered holder to receive certificates of the common stock of the United Corp. called for by the exchange basis as above provided, when listed and upon authority to issue. On May 14 1930 the directors authorized the issuance of 1,430,000 shares of common stock of the United Corp. for the purpose of this exchange.

**Profit and Loss Statement Jan. 1 1930 to Close of Business May 12 1930.**

Profit and loss surplus Dec. 31 1929	\$3,555,676
Dividends received	2,694,734
Interest received	250,657
Profit on securities sold	1,038,380

Total	\$7,539,448
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Debits—	
Interest paid	\$407
Dividends paid	1,334,525
Current expenses	106,635
Reserve for Federal income taxes	142,000

Profit and loss surplus May 12 1930, as per statement above	\$5,955,880
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**Annual Income Receivable.**  
Including income receivable on 1,430,000 additional shares of common stock of United Gas Improvement Co.]

*Estimated annual dividends receivable on the basis of current dividends on stocks held on May 12 1930	\$14,141,872
Annual dividend on \$3 cum. preference stock issued and outstanding May 12 1930	5,338,101

Balance	\$8,803,770
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\* Exclusive of any estimate for stock dividends.

#### Pro Forma Balance Sheet at Close of Business May 12 1930.

After giving effect to the acquisition of 1,430,000 shares of common stock of the United Gas Improvement Co.]

Assets—		
Mohawk Hudson Power Corp. 2d pref. stock	62,370 shs.	\$6,673,590
Niagara Hudson Power Corp. common stock	1,673,250 shs.	
Niagara Hudson Power Corp. cl. A option warr. entitling holders to purchase 752,460 shs. of common stock		
Niagara Hudson Power Corp. cl. B option warr. entitling holders to purchase 436,590 shares of common stock		27,208,691
Niagara Hudson Power Corp. cl. C option warr. entitling holders to purchase 300,000 shares of common stock and to purchase cl. A option warrants entitling holders to purchase 100,000 shares of common stock		

Public Service Corp. of N. J. common stock	959,921 shs.	76,061,755
United Gas Improvement Co. common stock	6,081,846 shs.	215,035,234
Columbia Gas & Electric Corp. common stock	245,263 shs.	10,718,193
Commonwealth & Southern Corp. com. stock	1,798,270 shs.	35,590,010
Commonwealth & Southern Corp. option warr. entitling holders to purchase 1,005,000 shares of common stock		

Electric Bond & Share Co. common stock	88,776 7-200 shs.	5,969,201
Consolidated Gas Co. of New York com. stock	202,900 shs.	24,737,429
Lehigh Coal & Navigation Co. capital stock	33,105 shs.	1,735,186
Miscellaneous investments		8,159,909
Cash on hand		759,401

Total	\$412,648,599
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Liabilities—	
\$3 cumulative preference stock (1,779,367 shares)	\$88,968,350
Common stock (9,182,515 shares)	45,912,575

Option warrants entitling holders to purchase at any time without limit 3,732,059 shares of common stock at \$27.50 per sh.	271,536,650
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Paid-in surplus	5,955,880
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Profit and loss surplus	275,144
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Reserve for taxes	
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Total	\$412,648,599
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#### Directorate Increased.—

The corporation announces that its board of directors has been increased from 5 to 10 members, and that the 5 new places created have been filled by the election of Floyd L. Carlisle, B. C. Cobb, Philip G. Gossler, Thomas N. McCarter and John E. Zimmermann. These gentlemen are the chief executive officers of the companies in which the United Corp. has its principal interests.

The original 5 directors of the corporation were: Thomas S. Gates, George H. Howard, Alfred L. Loomis, Landon K. Thorne and George Whitney.—V. 130, p. 3541.



Union Water Service Co. (& Subs.).—Earnings.—		
Years Ended March 31—		
	1930.	1929.
Gross revenues (incl. other income).....	\$480,891	\$459,261
Operating expenses.....	111,282	108,299
Maintenance.....	16,798	16,566
General taxes.....	57,339	49,867
Gross corporate income.....	\$295,472	\$284,528
Interest paid or accrued on funded debt.....	146,520	146,868
Miscellaneous interest charges.....	3,554	356
Res. for retire., replace, & Fed. inc. tax & misc. deduc.....	31,959	37,413
Net income.....	\$113,438	\$99,891
Divs. paid or accrued on preferred stock.....	30,000	25,000
Balance, surplus.....	\$83,438	\$74,890
—V. 130, p. 2772.		

**United Gas Corp.—Time for Deposits Extended.**—The time within which deposits may be made under the plan and agreement of reorganization under which this corporation is to acquire securities of the present United Gas Co. and of certain of its subsidiaries, of Louisiana Gas & Fuel Co. and of the Palmer Corp. of Louisiana has been extended to and including June 3 1930. Common stock and preferred stock of United Gas Co. have been deposited in amounts substantially in excess of the requirements of the plan but substantial additional amounts of bonds, debentures and preferred and common stocks of the subsidiaries of United Gas Co. and bonds of the Palmer Corp. of Louisiana are required to make the plan automatically operative. If and when the plan becomes operative, Electric Power & Light Corp. has contracts calling for the delivery to the United Gas Corp. of 100% of the outstanding securities of Louisiana Gas & Fuel Co.—V. 130, p. 3162.

Western Power Corp. (& Subs.).—Earnings.—		
12 Months Ended March 31—		
	1930.	1929.
Operating revenues.....	\$22,880,946	\$20,929,303
Operating expenses.....	5,458,731	4,967,445
Maintenance.....	910,366	864,158
Taxes.....	2,197,500	2,154,971
Net operating revenues.....	\$14,314,349	\$12,942,729
Non-operating revenues.....	630,431	1,976,973
Gross income.....	\$14,944,780	\$14,919,702
Interest on funded debt.....	4,921,711	5,199,109
Amortization of bond discount and expense.....	359,884	396,949
Other interest charges.....	1,035,541	510,517
Interest during construction.....	Cr 318,286	Cr 241,130
Preferred dividends of subsidiaries.....	2,526,095	2,501,910
Minority interests.....	16,959	29,106
Appropriations for depreciation reserves.....	2,494,398	2,263,297
Balance.....	\$3,908,478	\$4,259,943
Preferred dividends.....	675,794	675,782
Balance for common dividends and surplus.....	\$3,232,684	\$3,584,162
—V. 130, p. 2394.		

West Virginia Water Service Co. (& Subs.).—Earnings.—		
Years Ended March 31—		
	1930.	1929.
Operating revenues.....	\$819,356	\$775,372
Operating expenses.....	304,649	297,472
Maintenance.....	40,221	38,750
General taxes.....	94,190	83,806
Net earnings from operations.....	\$380,295	\$355,344
Other income.....	2,684	3,038
Gross corporate income.....	\$382,979	\$358,382
Interest paid or accrued on funded debt.....	177,412	171,046
Res. for retire., replace, & Fed. inc. tax & misc. deduc.....	61,239	55,668
Net income.....	\$144,327	\$131,668
Divs. paid or accrued on preferred stock.....	69,000	69,000
Balance, surplus.....	\$75,327	\$62,668
—V. 130, p. 2773.		

Wisconsin Electric Power Co.—Earnings.—		
12 Months Ended March 31—		
	1930.	1929.
Operating revenues.....	\$2,517,858	\$2,104,765
Operating expenses.....	26,217	21,323
Taxes.....	244,700	127,100
Net operating revenues.....	\$2,246,941	\$1,956,342
Non-operating revenues.....	479	—
Gross income.....	\$2,247,419	\$1,956,342
Net interest charges.....	539,275	491,755
Appropriations for depreciation reserves.....	584,280	508,242
Balance.....	\$1,123,864	\$956,344
Preferred dividends.....	274,072	280,804
Balance for common dividends and surplus.....	\$849,792	\$675,540

Condensed Balance Sheet, March 31.					
1930.		1929.		1930.	
Assets—		Liabilities—		1929.	
Property and plant.....	21,371,217	6½% pref. stock.....	3,492,000	3,492,000	
Cash.....	35,204	6% preferred stock.....	1,000,000	1,000,000	
Notes & bills receiv.....	53,990	Common stock.....	3,500,000	3,500,000	
Res. & special fds.....	6,037	Funded debt.....	8,437,000	8,495,500	
Open accounts.....	645,556	Inter-co. acc'ts.....	2,630,387	385,190	
Reacq. securities.....	213,800	Sund. curr. liab.....	10,001	11,469	
Disc. & exps. on securities.....	1,478,288	Taxes.....	242,079	122,165	
		Interest accrued.....	70,308	70,796	
		Dividends accrued.....	18	8	
		Open accounts.....	—	575	
		Deprec. reserves.....	3,368,828	2,899,768	
		Surplus.....	1,001,483	736,259	
Total.....	23,750,104	Total.....	23,750,104	20,713,730	
—V. 130, p. 2394.					

Wisconsin Public Service Corp.—Earnings.—		
12 Months Ended March 31—		
	1930.	1929.
Gross earnings.....	\$5,567,653	\$5,137,712
Net earnings.....	2,386,527	2,272,407
Other income.....	18,013	13,467
Net earnings including other income.....	\$2,404,540	\$2,285,874
—V. 130, p. 3354.		

Wisconsin Gas & Electric Co.—Earnings.—		
12 Months Ended March 31—		
	1930.	1929.
Operating revenues.....	\$6,306,663	\$5,912,680
Operating expenses.....	2,785,245	2,861,035
Maintenance.....	452,037	380,277
Taxes.....	808,750	608,186
Net operating revenues.....	\$2,260,632	\$2,063,182
Non-operating revenues.....	137,041	116,688
Gross income.....	\$2,397,673	\$2,179,870
Net interest charges.....	341,693	283,669
Appropriations for depreciation reserves.....	571,988	530,064
Balance.....	\$1,483,991	\$1,366,137
Preferred dividends.....	297,229	304,309
Balance for common dividends and surplus.....	\$1,186,761	\$1,061,826

Condensed Balance Sheet, March 31.					
1930.		1929.		1930.	
Assets—		Liabilities—		1929.	
Property & plant.....	23,982,806	Preferred stock.....	4,500,000	4,500,000	
Cash with trustee.....	—	Common stock.....	6,000,000	6,000,000	
Sundry investm'ts.....	259,790	Mtge. bonds.....	10,400,000	10,500,000	
Cash.....	574,747	Inter-co. acc'ts.....	134,304	—	
Notes & bills rec'd.....	13,978	Notes & bills pay.....	—	1,050,000	
Acc'ts receivable.....	968,000	Accounts payable.....	160,275	162,158	
Material & supp.....	680,215	Sundry curr. liab.....	163,441	148,979	
Due fr. affil. co.'s.....	—	Due to affil. co.'s.....	—	1,037,047	
Interco. accounts.....	522,686	Taxes accrued.....	488,402	302,650	
Required securities.....	189,800	Interest accrued.....	171,250	167,816	
Res. & spec. funds.....	275,639	Dividends accrued.....	73,753	76,324	
Prepaid accounts.....	9,885	Misc. acc'r. liabil.....	19,814	20,029	
Open accounts.....	989,852	Open accounts.....	353,352	302,601	
Bond & note disc't.....	391,976	Reserves.....	4,105,148	3,655,648	
Treasury stocks & bonds.....	—	Surplus.....	2,289,635	1,850,031	
Total.....	28,859,373	Total.....	28,859,373	29,763,286	
—V. 130, p. 2394.					

Wisconsin Michigan Power Co.—Earnings.—		
12 Months Ended March 31—		
	1930.	1929.
Operating revenues.....	\$3,569,499	\$3,407,594
Operating expenses.....	1,305,900	1,239,827
Maintenance.....	159,926	239,411
Taxes.....	462,514	422,444
Net operating revenues.....	\$1,641,159	\$1,505,911
Non-operating revenues.....	29,018	18,782
Gross income.....	\$1,670,177	\$1,524,692
Interest on funded debt.....	446,167	450,167
Amortization of bond discount and expense.....	22,646	22,651
Other interest charges.....	155,469	66,289
Interest during construction.....	Cr 85,048	Cr 36,441
Appropriations for depreciation reserves.....	382,021	357,719
Balance.....	\$728,923	\$664,309
Preferred dividends.....	121,608	84,650
Balance for common dividends and surplus.....	\$607,315	\$579,659
—V. 130, p. 2031.		

Wisconsin Valley Electric Co.—Earnings.—		
12 Months Ended March 31—		
	1930.	1929.
Gross earnings.....	\$2,022,814	\$1,718,494
Net earnings.....	881,476	661,585
Other income.....	26,186	23,572
Net earnings including other income.....	\$907,662	\$685,157
—V. 130, p. 3354.		

## INDUSTRIAL AND MISCELLANEOUS.

**Price of Sugar Reduced.**—The American Sugar Refining Co. has reduced price of sugar 20 points to 4.70c. per pound.—"Wall St. News", May 22.

**Price of Lead Reduced.**—American Smelting & Refining Co., has reduced price of lead 10 points to 5.50c. per pound.—"Wall St. News", May 20.

**Calumet & Hecla to Reduce Wages.**—Calumet & Hecla Consolidated Copper Co., effective July 1, will reduce wages of miners 10%. This will bring wage scale to level prevailing before March 1 1929.—"Wall St. News", May 22.

**Matters Covered in the "Chronicle" of May 17.**—(a) F. W. Dodge Corporation's review of building and engineering activity shows decline from 1929 of 25% for April and of 17% since Jan. 1, page 3445. (b) Trend of business in hotels—Room and food sales below last years figures, page 3448. (c) Reported increase in Texas failures, page 3450. (d) Refined copper stocks higher—Production and shipments lower, page 3457. (e) Chile to own half of nitrate combine, page 3464. (f) Public offering of 5½% participation certificates in \$6,000,000 gold note of Province of Cordoba (Argentina), page 3466. (g) Market value of shares listed on New York Stock Exchange \$75,304,607,812, May 1, compared with \$76,075,447,459 on April 1—Classification of listed stocks, page 3473. (h) Offering of \$100,000,000 of 90 day Treasury bills.—Tenders of \$275,674,000 received—Bids of \$104,600,000 accepted, page 3477. (i) 34 Industrial companies having aggregate of \$2,601,054,000 net worth report 21.6% in first quarter earnings according to Clark, Dodge & Co., page 3479. (j) The new capital flotations during the month of April and for the four months since the first of the year, page 3432. (k) Test suit against Radio Corp. of America charges combination to restrain trade—Department of Justice files petition in District Court at Delaware—Ruling on alleged patent pool sought—Control of 95% of Radio apparatus manufactured and sold asserted, page 3440. (l) Real estate financing reported as over billion dollars year by T. F. Clark of Mortgage Bankers' Association, page 3471. (m) New rules adopted by New York Stock Exchange governing customers' men, page 3471.

Advance Bag & Paper Co., Inc.—Earnings.—		
Calendar Years—		
	1929.	1928.
Gross profits of parent co. & sub. avail. for bond int.....	\$1,049,603	\$916,578
Bond interest—parent co. and subsidiaries.....	404,450	288,425
Balance available for other interest, depreciation, dividends, Federal income taxes, &c.....	\$645,153	\$628,153
—V. 128, p. 3514.		

Acme Wire Co.—Earnings.—		
Earnings for Year Ended Dec. 31 1929.		
Gross profit on operations.....	\$767,304	
Selling expenses.....	160,285	
Other income and charges (net).....	5,168	
Depreciation on fixed assets.....	92,160	
Reserve for taxes.....	63,542	
Net profit.....	\$446,148	
—V. 110, p. 466.		

Adams-Millis Co.—Earnings.—				
Calendar Years—				
	1929.	1928.	1927.	1926.
Net profits after all chgs. incl., deprec., & taxes.....	\$909,329	\$779,313	\$706,582	\$557,275
Earns. per shr. on 156,000 shs. com. stk. (no par).....	\$4.83	\$4.00	\$3.53	\$2.57
—V. 130, p. 3354.				

Addressograph International Corp.—Earnings.—		
[Including Domestic Subsidiary Companies.]		
Net profit (excluding profit of European subs.) after writing down inventories to cost or market whichever was lower and deducting all manufacturing, sell., & gen. expenses.....	\$2,205,131	
Depreciation of plant & equipment.....	202,719	
Amortization of development & patent expense.....	57,123	
Interest & discount on debentures & current loans.....	183,443	
Provision for Federal income taxes (estimated).....	154,400	
Dividends on preferred stocks of subsidiaries.....	27,000	
Proport. of net inc. of Canadian sub. applic. to minority interest in common stock.....	4,465	
Net income.....	\$1,575,980	
Dividends on common stock.....	303,750	
Surplus for year.....	\$1,272,230	
Capital stock & earned surplus at Dec. 31 1928, adjusted to incl. amount realized from sale of additional stock during year, premium & unamort. disc. on debts. called for retirement, & other surplus adjustments (net).....	7,295,419	
Declared capital (\$4,694,000) & earned surplus Dec. 31 1929.....	\$8,567,649	
Earns. per share on 520,000 shares capital stock.....	\$3.03	
—V. 130, p. 3542.		



**(J. D.) Adams Mfg. Co.—Earnings.—**

Earnings for Year Ended Dec. 31 1929.

Gross manufacturing profit	\$2,897,314
Commercial expense	1,475,164
Net operating gain	\$1,422,150
Miscellaneous income (net)	32,805
Total income	\$1,454,956
Federal income tax	157,747
Net income	\$1,297,208
Dividends paid and declared	720,000
Organization expense	3,053

Surplus, Dec. 31 1929

\$574,155

Earnings per share on 300,000 shs. com. stock outstand. (no par).

\$4.32

—V. 130, p. 3162.

**Ahumada Lead Co.—Earnings.—**

Quar. End. Mar. 31—	1930.	1929.	1928.	1927.
Gross receipts	\$178,593	\$210,261	\$189,683	\$886,034
Net loss after deprec., tax & other charges	37,932	13,660	18,294	prof 175,142

President O. R. Whittaker states that in the first quarter of 1930 the company produced 6,618 dry tons of ore, from which the smelter returned 2,815,939 pounds of refined lead, an average of 425.5 pounds a ton. Sales for the three months came to 2,815,939 pounds.

The company had on March 31 1930 cash and cash assets amounting to \$167,408.—V. 130, p. 1461.

**All America General Corp.—Board States Exchange for Atlas Utilities Stock Is Against Stockholders' Interest.—**

A resolution setting forth reasons for opposing the proposed exchange of All-America General Corp. stock for shares of Atlas Utilities Corp. has been adopted by the board of directors of the former company. A copy of this resolution was mailed to all stockholders of All-America General, May 22, over the signature of Mason B. Starring Jr., its President. The letter to stockholders follows:

"At a special meeting of your board of directors held yesterday afternoon, the following resolution was passed with regard to the offer of the Atlas Utilities Corp. for common stock and option warrants of All-America General Corp.:

"RESOLVED that the disparity between the liquidating value of the shares of this corporation and the liquidating value of the shares of common stock of Atlas Utilities Corp. offered in exchange thereof is such that the board of directors deems it against the best interests of the stockholders to accept the offer of exchange presented to them by Atlas Utilities Corp., and further

"RESOLVED that the President be and hereby is instructed to notify the holders of the common stock and of the option warrants of this corporation of the adoption of the foregoing resolutions.

"It was the opinion of the Board that the acceptance of the offer of Atlas Utilities Corp. would result in a substantial sacrifice to the stockholders of the All-America General Corp. inasmuch as one share of the common stock of this company had a liquidating value of approximately \$26 per share as of April 30 1930, whereas the two shares of the common stock of Atlas Utilities Corp. offered in exchange thereof had an aggregate liquidating value of approximately \$17.70 as of the same date.

The directors further stated that, in view of the excellent condition of your company, they could see no reason for considering a merger with any other trust."—V. 130, p. 2394.

**Allerton Corp.—Receivership Asked.—**

Appointment of a receiver pendent life for the corporation, head organization in the operation of several hotels, is asked in a bill filed in Court of Chancery at Delaware May 9 by Edgar Kenny, a stockholder. Chancellor Wolcott has issued a rule, returnable May 28, requiring the defendant to show cause why the application should not be granted.

The corporation, according to the bill, is unable to meet its maturing obligations as they fall due. It is alleged the corporation owes \$380,846 in real estate taxes and further owes \$189,568. It had on hand on Jan. 31 only \$1,202 in cash, it is alleged, and its only other current assets are notes and accounts receivable, dividends receivable from subsidiaries and interest receivable, which assets, it is averred, are not readily convertible.

The corporation controls and operates through subsidiary companies the Allerton Houses in New York, Chicago and Cleveland.—V. 127, p. 3707.

**Allied American Industries, Inc.—Merger Ratified.—**

The acquisition of the corporation by the Guardian Investors Corp. was approved on May 20 by the stockholders of the latter company. To provide additional shares for exchange of stock the Guardian stockholders authorized an increase in common stock to 700,000 from 500,000 shares. See also V. 130, p. 3354.

**Amerada Corp.—Brings in New Well.—**

Completion of a new Amerada-Dixie-Continent oil well, Edwards No. 2, in the South Earlsboro Field of Oklahoma, was announced this week. An initial flow of 8,010 barrels daily was reported.—V. 130, p. 3542.

**American Bosch Magneto Corp.—Earnings.—**

3 Mos. End. Mar. 31—	1930.	1929.	1928.	1927.
Total sales	\$1,933,536	\$2,798,709	\$1,967,910	\$1,404,861
Operating profits	loss 90,527	317,312	125,818	95,334
Depreciation	64,999	62,236	54,542	52,552
Federal taxes	—	31,884	—	—
Balance	loss \$155,526	\$223,192	\$71,276	\$42,782
Earns. per sh. on 207,399 shs. capital stock out-standing (no par)	Nil	\$1.07	\$0.34	\$0.21

x Before taxes.—V. 130, p. 2395.

**American Chain Co., Inc.—New Directors.—**

Charles G. Williams, sales manager, and Arthur P. Van Schaick, production manager, have been elected directors. Mr. Williams succeeded N. B. Marple, deceased, and Mr. Van Schaick was added to the board.—V. 130, p. 2583.

**American Chicle Co.—Extra Dividend.—**

The directors have declared an extra dividend of 25c. a share and the regular quarterly dividend of 50c. a share on the common stock, both payable July 1 to holders of record June 12. An extra dividend of the same amount was paid Jan. 1 and April 1 last.—V. 130, p. 2774.

**American Express Co., Inc.—Registrar.—**

The American Express Bank & Trust Co. has been appointed registrar of the capital stock.—V. 130, p. 1656.

**American I. G. Chemical Corp.—Earnings.—**

Earnings for Period April 26 1929 to March 31 1930.

Income	\$3,786,563
General & administrative expenses	114,651
Taxes, incl. Federal income tax, & other deductions	115,139
Interest on debentures	1,468,329

Net income to earned surplus

\$2,088,442

Earnings per share on 486,139 shares class A stock (no par)

\$2.65

Earnings per share on 3,000,000 shares class B stock (no par)

\$2.26

Balance Sheet March 31 1930.

Assets—	Liabilities—
Cash	\$2,610,885
Marketable securities	3,921,386
Short term loans	9,263,007
Accounts receivable	1,358,710
Investments	43,574,887
Due from subs. & affil. cos.	5,000,932
Office equipment	21,529
Prepaid & deferred charges	54,287
Total	\$65,805,623
	Total
	\$65,805,623

x Represented by 486,139 no par shares. y Represented by 3,000,000 no par shares.—V. 128, p. 4324.

**American Linseed Co.—Notes Called.—**

The company has called for payment June 15 next all of the outstanding 6% coupon notes, dated June 15 1925 at 100½ and int. Payment will be made at the Equitable Trust Co., 15 Broad St., N. Y. City.—V. 127, p. 1529.

**American Machine & Foundry Co.—Stock Split-up.—**

The stockholders will vote June 16 on approving plans to split up the common stock on a 5-for-1 basis and to retire the outstanding 7% pref. stock at 115 and divs., with payments to stockholders of record July 18, when the books will be permanently closed. The authorized 300,000 shares of common stock are to be increased to 1,500,000, and the outstanding shares (approximately 200,000) will be exchanged for 1,000,000 shares of the proposed new stock.

Stockholders of record June 2 will have the right to vote at the meeting. If the plan is approved new certificates will be exchanged on Aug. 1.—V. 130, p. 3542.

**American Piano Co.—New Company Acquires Assets.—**

The offer of the reorganization committee under the plan of reorganization, dated March 28 1930, to purchase the assets of the American Piano Co. was confirmed by Hon. Alfred C. Cox, District Judge for the Southern District of New York, at a hearing on an order to show cause held May 20. The offer, which was accepted and confirmed by the Court, was for the purchase of all of the assets and good-will of the American Piano Co. and its affiliated companies.

The American Piano Corp. was organized in Delaware, May 8, to take over the assets purchased from the receiver and, under the terms of the offer, assumes various obligations of the old company and will take over and operate the store and office at 584 Fifth Ave., N. Y. City, and stores at 146 Boylston St., Boston, Mass., and at 1721 Euclid Ave., Cleveland, O., and assumes all dealers' franchises of the old company now in existence.

The directors of the new company are as follows: George G. Foster, William B. Armstrong, William H. Alfring, C. Alfred Wagner, William Dewey Loucks, W. Lee White, Walter A. Hall, Frank W. Hassin and Roy W. Tyler.

The voting stock of the company will be held in a voting trust for a period of 10 years. There will be five voting trustees, three of whom are to be George G. Foster, Richard W. Lawrence and William Dewey Loucks and two others yet to be selected.

Among the officers of the new company are George G. Foster, President; William Dewey Loucks, Chairman of the board of directors; William H. Alfring, Chairman of the Executive Committee, and Gardner C. Kavanagh, Executive Vice-President.

Walter A. Hall, Secretary of the Reorganization Committee, commenting upon the results of the hearing, said in part:

"The acceptance and confirmation of this offer results in the return of the company to the control of the old pref. stockholders and under the management which so successfully operated the company over a long period of years. Under the leadership and guidance of such men as George G. Foster, William B. Armstrong and others who were responsible for the destiny of the company during its successful period, and the rest of the personnel associated with them in the new company, the consummation of this reorganization marks the beginning of a revival of the piano industry and is an omen of general industrial improvement.

"The settlement of the form of the order confirming the sale of the assets to the reorganization committee took place May 22, in Judge Cox's Chambers. It is expected that the closing of title and completion of all of the details of transfer will take place on May 28 at the offices of the Irving Trust Co., receiver, and that the new company will take possession and be in a position to start business on June 1.

"The time for pref. stockholders to deposit their stock expired May 20, out those preferred stockholders who have already deposited and have received warrants of subscription have until May 26 in which time to exercise their rights under the warrants."—V. 130, p. 3543.

**American Piano Corp.—Organized to Succeed American Piano Co.—See latter company.****American Ship Building Co.—New Certificates Ready—Capital Distribution of \$40 per Share to Old Common Stockholders.—**

All of the necessary proceedings for the issuance of the certificates for the new pref. stock and new no par common shares have been completed. The new common shares have been listed on the New York Stock Exchange and the new stock certificates are ready for issuance. Stockholders are requested to forward to the Commercial National Bank & Trust Co., 56 Wall St., N. Y. City, transfer agent, the old certificates.

Upon receipt of the old common certificates the transfer agent will issue certificates for an equal number of no par common shares in lieu thereof, and will pay, in cash, as a capital distribution, \$40 on each common share to the holders of the old certificates or their order.

In accordance with the plan for reduction of capital, the pref. stockholders are given the privilege up to July 1 1930 of selling all or any part of the pref. shares to the company at \$110 a share, or of exchanging all or any part of their pref. shares for new no par common shares and cash, on the basis of 1 1-10 new no par common shares and \$44 in cash for each pref. share, such exchange to be made from common shares held by the company in its treasury.—V. 130, p. 3543, 2396.

**American Smelting & Refining Co.—2d Pref. Stock Offered.—Kuhn, Loeb & Co.; Guaranty Co. of New York; Bankers Co. of New York, and Chase Securities Corp., are offering \$17,500,000, 6% cum. 2d pref. stock at \$103 per share flat.**

Dividends payable Q.-M. beginning Sept. 1 1930. Subject to the \$50,000,000 authorized and issued 7% cum. pref. stock, the 6% cum. 2d pref. stock is preferred as to assets and as to cumulative dividends and entitled to payment at its par and dividends upon any distribution of assets other than profits. Entitled to equal voting power per share with each of the other classes of stock. Red., as a whole or in part, at the option of the company on any dividend date on 60 days' notice at 105% and accrued div. Divs. exempt from present normal Federal income tax.

**Data from Letter of Simon Guggenheim, President of the Company.**

**History.**—Incorporated in New Jersey in 1899. Is the largest non-ferrous metal smelting and refining enterprise in the world. Company, directly or through its subsidiaries, is engaged in the mining, milling, reducing, smelting and refining of copper, lead, zinc, gold, silver and other metals, and manufactures a wide variety of metal and chemical products. Its operations in the field of smelting and refining are conducted at numerous plants strategically located in the important mining districts of Utah, Texas, and Arizona, and at locations on the Atlantic and Pacific seaboard. The company owns or leases and operates producing properties situated in Mexico, Peru, and Newfoundland.

Company in recent years, through substantial investments in the General Cable Corp. and Revere Copper & Brass, Inc., has materially broadened its interests in the manufacture and fabrication of copper rods, wire, cable and similar metal products.

**Purpose.**—The proceeds of this issue, together with the proceeds of \$2,500,000 additional authorized 2d pref. stock presently to be issued for cash, are to be used for the acquisition of properties or securities, the construction of additional plants and for other corporate purposes.

**Capitalization** to be outstanding upon completion of present financing:

Series A 5% 1st mtge. bonds due April 1 1947	\$36,601,800
7% cumulative preferred stock (\$100 par)	50,000,000
6% cum. 2nd pref. stock (par \$100), incl. this issue	20,000,000
Common stock (no par)	1,829,940 shs.

**Balance Sheet.**—The consolidated balance sheet of the company and its subsidiaries, as of Dec. 31 1929, adjusted to give effect to this financing and after deducting all reserves and the outstanding 7% cum. pref. stock at its par value, shows net tangible assets of \$123,401,312, equivalent to more than \$600 per share of the 2d pref. stock presently to be outstanding.

Net working capital as of March 31 1930, without giving effect to the proceeds from the sale of 2d pref. stock, amounted to \$66,007,091, as compared with \$67,465,642 on Dec. 31 1929. Cash, demand loans and U. S. Government securities alone amounted to \$25,039,662, as against total current liabilities of \$22,613,064.

**Earnings.**—Net earnings and net income of the company and its subsidiaries have been as follows:



Calendar Years—	Net from Operations and Misc. Sources.	Net after Depr., Obsol., Depl., Int. Chgs. & Fed. Tax.
1925-----	\$27,978,626	\$15,190,760
1926-----	30,151,293	17,760,721
1927-----	27,970,606	15,477,770
1928-----	31,101,763	18,586,204
1929-----	34,462,872	21,831,583

Net income for the five years ended Dec. 31 1929, as shown above, averaged \$17,769,408, or more than 3.7 times the annual dividend requirements on the 7% cum. pref. stock and 6% cum. 2d pref. stock to be outstanding upon completion of this financing.

Net income for 1929 amounted to over 4.6 times such annual dividend requirements. These earnings do not reflect any benefit from the additional money to be provided by the present financing.

It is expected that the unsatisfactory conditions at present existing in industry and the low prices prevailing for refined non-ferrous metals will be reflected in the current earnings of the company.

**Listing.**—Application will be made to list this stock on the New York Stock Exchange.—V. 130, p. 3544.

#### American Surety Co.—New Trustee.

Announcement was made of the election to the board of trustees of J. D. O'Keefe, President of the Whitney National Bank of New Orleans, La.—V. 130, p. 2966.

#### American Thermos Bottle Co.—Earnings.

Calendar Years—	1929.	1928.	1927.	1926.
Manufact'g profit from sale of merchandise	\$738,870	\$623,454	\$563,983	\$572,779
Oper. exps. (incl. advert.)	400,566	388,596	365,525	458,176
Operating profit	\$338,304	\$234,857	\$198,457	\$114,604
Other income (net)	35,155	20,051	27,394	22,012
Total income	\$373,458	\$254,909	\$225,851	\$136,615
Estl. Fed. income taxes	40,969	28,516	27,000	—
Net profit	\$332,489	\$226,393	\$198,851	\$136,615

Dividends have been paid as follows: (1) Preferred stock carries with it a 7% cum. div. clause. This amount has been paid on the pref. stock since the inception of the company Jan. 1 1926. Pref. divs. are paid quarterly at the rate of 87½c. per share, annual divs. aggregating \$3.50; (2) The initial div. declared on common stock was Nov. 1927 at the rate of 25c. per share, \$1 per annum, same rate being paid up to and incl. Aug. 1 1929. On Nov. 1 1929 this rate was increased to 30c. per share, \$1.20 per annum, this rate being maintained to date.—V. 129, p. 2230.

#### American Utilities & General Corp.—Acquisition.

This corporation, the Moody-Seagraves Co. and the Hope Engineering Co. have acquired control of the American Fuel & Power Co., which controls proven natural gas reserves in eastern Kentucky, and have also secured additional properties in adjacent fields which will give the three companies control of extensive reserves east of the Mississippi River. The American Utilities & General Corp. is controlled by G. E. Barrett & Co. and the Moody-Seagraves interests.

The American Fuel & Power Co. owns a number of operating subsidiaries which supply natural gas solely for industrial use in Huntington, W. Va.; Ashland, Ky., and Ironton, Ohio.—V. 130, p. 3544.

#### Amrad Corp., Cincinnati.—Proposed Consolidation.

The directors have recommended to the stockholders the acceptance of an offer by Magnavox Co., Ltd., involving the merger of these two companies. The consolidation will be based upon an exchange of Amrad stock for Magnavox stock.

The radio receiving set business of the Amrad Corp. is being discontinued, the company having sold its interests in this field to the Crosley Radio Corp.—V. 130, p. 2032.

#### Anaconda Copper Mining Co.—New Director.

James R. Hobbins of Butte, Mont., has been elected a director to succeed the late Nicholas F. Brady. The company now has over 100,000 shareholders, it is stated.—V. 130, p. 3344.

#### Anglo-Chilean Consolidated Nitrate Corp.—Changes Fiscal Year and Annual Meeting Date—Contract.

At the annual stockholders' meeting, the stockholders approved the change in the fiscal year of the company from that of the regular calendar year to the period beginning July 1 and ending June 30. This was done to conform with the fiscal year of the Lautaro Nitrate Co., Ltd., and to the general nitrate year.

The stockholders also approved a change in the annual meeting date from the third Monday in May to the third Tuesday in November.

The General Cable Corp. has booked orders with the Anglo-Chilean corporation for 350,000 ft. of bare copper wire, 250,000 ft. of stranded hard drawn copper cable, 3,000 ft. of No. 3 conductor wire, and 150 miles of bare No. 10 AWG hard drawn copper wire, it was announced. All of this material will be used in the construction of the new Pedro de Valdivia oficina of Lautaro Nitrate Co., controlled by Anglo-Chilean.

The corporation has contracted with W. R. Grace & Co. for approximately 2,000,000 feet of fir timbers, 1,800,000 feet of fir lumber and 30,000 railroad cross-ties, to be used in the construction of the new Pedro de Valdivia nitrate plant of Lautaro Nitrate Co., controlled by the Anglo-Chilean Company, it was announced last week.

Lautaro's new plant will operate under the Guggenheim Process for nitrate extraction, controlled by Anglo-Chilean, and will be the largest nitrate oficina in Chile. It is expected that it will be in full operation late in 1932.—V. 130, p. 3544.

#### Anglo-Oriental Mining Corp., Ltd.—Increases Capital, &c.

The shareholders at an extraordinary meeting held after the annual general meeting in London on May 22, unanimously approved an increase of £250,000 in the company's authorized ordinary capital, bringing the total capital from £1,500,000 to £1,750,000. The new stock, which will be offered to shareholders in the form of 5s. shares ranking pari passu with existing ordinary shares, will be used to finance important deals now under negotiation.

#### Apex Electrical Mfg. Co.—Plan Effective.

About 75% of the old preferred stock has been turned in in exchange for new prior preference stock to take advantage of offer of 1.22 shares of the new stock to preferred holders for each share held. This plan, which will take care of the unpaid dividends on the old preferred, was declared effective at the recent meeting of the directors.—V. 130, p. 2211.

#### Architects Building Corp., Montreal.—Bonds Offered.

—W. C. Pitfield & Co. and McLeod, Young, Weir & Co., Ltd., Montreal, are offering \$700,000 6% 1st (closed) mtge. 15-year sinking fund gold bonds at 98 and int., to yield over 6.20%.

Dated May 1 1930; due May 1 1945. Principal and interest (M. & N.) payable in Canadian gold coin or its equivalent at any branch of Royal Bank of Canada in Canada (except Yukon Territory) or, at the holder's option, in sterling at Royal Bank of Canada, London, England, at fixed rate of \$4.86 2-3 to the £1. Denom. \$1,000 and \$500 c\*. Red. all or part on any int. date on 30 days' notice, at 105 and int. up to and incl. May 1 1933; thereafter until May 1 1942 at 105 and int., less ½ of 1% for each year or portion thereof elapsed between May 1 1933 and date fixed for redemption, and after May 1 1942 at par and int. Montreal Trust Co., trustee.

Capitalization—	Authorized.	Outstanding.
6% 1st (closed) mtge. 15-yr. bonds, due 1945—	(Closed)	\$700,000
6% gen. mtge. 15-yr. inc. bonds, due 1945—	\$750,000	500,000
Common shares (no par)	4,000 shs.	4,000 shs.

#### Data from Letter of George A. Ross, President of the Company.

**Company.**—Incorp. under laws of Province of Quebec. Has acquired property situated on the Southeast corner of Beaver Hall Hill and Dorchester St., in Montreal. This property has a frontage of approximately

70 ft. on Beaver Hall Hill, and 100 ft. on Dorchester St., with a superficial area of about 7,000 sq. ft.

**Purpose.**—Proceeds will be used to provide a portion of the cost of a modern, fireproof all-stone exterior office building, to be known as "Architects Building," to be erected on the above property and to be completed and ready for occupation not later than May 1 1931. The building will be erected in accordance with plans and specifications prepared by Ross & Macdonald, architects. It will be 14 stories in height from the sidewalk with 3 basements below grade for garage space, and will have a cubic content of approximately 1,200,000 cubic feet.

**Security.**—Bonds will be secured by a first (closed) mortgage and charge on the land and office building and equipment now to be erected thereon. Payment of principal and interest will be further assured by the creation of a first floating charge on the revenues of the property.

Based on independent appraisals of the land and completed building, the mortgaged property will have a value of \$1,550,900, as against \$700,000 of 6% 1st (closed) mortgage bonds to be issued.

#### Armstrong Cork Co.—To Increase Debt—Convertible Bonds To Be Offered to Stockholders.

The holders will vote on June 17 (1) on increasing the indebtedness of the company from nothing to \$15,000,000, and if such increase is authorized, (2) on ratifying and approving all acts and resolutions of the directors taken and adopted at the special meeting of the board held on May 15 1930, including the following: authorizing the creation and issuance of not exceeding \$15,000,000 of 10-year conv. 5% gold debenture bonds due June 1 1940, the form of said bonds and of the indenture of trust between this company and the Union National Bank of Pittsburgh, as trustee, dated June 1 1930, under which said bonds are to be issued, the price, terms, period and conditions under which said bonds shall at the option of the holders thereof be convertible into shares of common stock, without par value, and authorizing the issuance from time to time of shares of common stock, without par value, upon conversion of said bonds and reserving from the authorized and unissued capital stock of this company sufficient shares of common stock without par value for the purposes of such conversion, and fixing the consideration and price at which shares of common stock without par value shall from time to time be issued on conversion of said bonds, and authorizing the issuance and the offering of \$14,931,000 said bonds to the holders of the capital stock of record June 10 1930, for pro rata subscription at the price of 98% of their principal amount plus accrued interest to July 8 1930, in the proportion of \$1,000 of bonds for each 83 shares of stock held; and also on ratifying and approving the action taken and resolutions adopted by the directors at the meeting of the board held on April 23 1930, at which said board ratified and approved an agreement by this company with the Union National Bank of Pittsburgh and Guaranty Co. of New York for the underwriting of such said bonds as may not be subscribed for by the stockholders of this company upon the proposed offering to them.

#### Description of Ten-Year Convertible 5% Gold Debenture Bonds.

Dated June 1 1930; due June 1 1940. Principal and interest payable at the option of the holder, either at the office of the Union National Bank of Pittsburgh, Pittsburgh, Pa., or at the Guaranty Trust Co. of New York. Interest payable semi-ann. (J. & D. 1). Denominations \$500 and \$1,000 c. Red. all or part at the option of the company on any date prior to maturity at 103 and interest.

**Terms of Conversion.**—Bondholders may surrender their bonds, with all unmatured coupons, to the company at the office of the trustee, the Union National Bank of Pittsburgh, on the terms stated below, in exchange for its stock, at any time on or before June 1 1940 (or in the case of any bond called for redemption prior to June 1 1940, and payment duly provided for, then until and including but not after the redemption date).

The price, subject to adjustment as stated below, at which stock will be issued in exchange for bonds is as follows: Until and including June 1 1935, or earlier redemption, \$65 per share; thereafter and until and incl. June 1 1937, or earlier redemption, \$70 per share; thereafter and until and incl. June 1 1940, or earlier redemption, \$80 per share. These prices are subject to reduction upon the issue from time to time of additional stock by the company.

The bondholder may take as many shares as the principal amount of bonds surrendered is a multiple of the conversion price then in effect, and if there be a remainder in the aggregate principal amount of any bond or bonds surrendered for conversion by the same holder on the same date over the aggregate conversion price of the total number of full shares issuable on such conversion, the holder of the bond or bonds converted shall have the right at his election either to receive from the company payment of such remainder in cash or to purchase an additional full share of the common stock at the current conversion price.

At the time bonds are surrendered for conversion an adjustment in cash must be made of accrued interest on the bonds surrendered and accrued dividends on the stock issued.

**Listing.**—Application will be made to list the bonds on the New York Stock Exchange.

#### Earnings for Calendar Years.

[Including Domestic Subsidiary Companies.]	
Gross profits from operations	\$7,189,339
Depreciation	1,432,074
Net operating profit	\$5,757,265
Other income	340,962
Total income	\$6,098,226
Interest and other expenses	487,690
Federal income taxes, estimated	630,000
Net income	\$4,980,537
Surplus Dec. 31 1928 (before taxes)	13,652,252
Total surplus	\$18,632,789
Federal taxes paid in 1929	539,743
Dividends paid	3,443,498
Balance	\$14,649,548
Add 1928 adjustments	1,632
Total	\$14,651,180
Less special reserve for contingencies	1,000,000
Contingent liability for Federal taxes in prior years, estimated	45,000
Surplus	\$13,606,180
Earnings per share on average number of shares outstanding	\$4.14

—V. 130, p. 3544.

#### Associated Dry Goods Corp.—New Directors.

A. S. Cronheim and Ira E. Wight have been elected directors, succeeding R. M. Stauffen and Elliott Hengerer.—V. 130, p. 2775.

#### Associated Dyeing & Printing Corp.—Time for Deposits Extended.

The time limit for deposit of notes and common stock under a plan for the formation of a new company to take over its assets, has been extended to June 2. Subscription rights for units of the new company offered under the plan may also be exercised until the close of business June 2.

Henry L. Bogert, Jr. of Eastman, Dillon & Co., Mason H. Bigelow of Gould & Wilkie and Harry Hough of Stagg, Mather & Hough, are members of the committee formed to carry out the plan. See also V. 130, p. 3163.

#### Associated Laundries of America, Inc.—Omits Div.

The company has omitted the quarterly dividend of 5 cents per share on the common stock. This action followed the formation of a voting trust through which bank creditors now control this company. An initial dividend of 25 cents was paid June 15 1926, on the class A stock and was continued quarterly until the company was recapitalized on August 20 1929. Subsequently, an initial quarterly dividend of 2½% in stock and 2½% cents in cash, or 12½ cents in cash, at the option of stockholders was paid Oct. 1 1929. On Dec. 4 1929, the directors declared a quarterly dividend of 5 cents a share on common and an extra of 1% in common stock which was paid Jan. 2 1930.—V. 130, p. 3544; V. 129, p. 3639.

#### Atlantic & Pacific International Corp.—Defers Divs.

The directors recently voted to defer the quarterly dividend due May 1 on 6% cum. pref. stock, par \$50. On Feb. 1, a quarterly distribution of 20 cents per share was made as compared with 75 cents per share previously.—V. 130, p. 801.



**Austin, Nichols & Co., Inc.—Initial Dividend.**

The directors have declared an initial quarterly dividend of 75c. per share on the prior A stock, no par value, payable Aug. 1 to holders of record July 15.

The preliminary report for the year ended April 30 1930 shows net profit of about \$212,000 after charges and taxes, as compared with \$197,235 in the previous fiscal year. Bank loans on April 30 last amounted to \$800,000 as against \$1,050,000 a year ago. Cash receivables and inventory remained about the same as last year.

Over 31,300 shares of preferred stock, out of a total of 42,400 shares, have been exchanged for prior A and new common stock, it is stated.—V. 130, p. 3165.

**Aviation Corp. of California.—May Dissolve.**

A special meeting of the stockholders of this corporation, recently acquired by North American Aviation, Inc., will be held on June 3 to vote on the advisability of dissolving the corporation.—V. 130, p. 1463.

**Aviation Corp. of Delaware.—New Officer.**

Appointment of Hainer Hinshaw, Washington representative of the corporation, as Assistant to the President, has been announced.

**Earnings for 3 Months Ended March 31 1930.**

Loss from operations	\$550,266
Depreciation	403,739
Loss from operations after depreciation	\$954,005
Interest earned	154,916
Dividends	80,088
Profit on sale of securities	115,782
Expenses of parent company	Dr. 167,906
Net loss	\$771,126
Proportion of losses of controlled companies (not consolidated)	92,525

**Backstay Welt Co., Union City, Ind.—Listed.**

The Detroit Stock Exchange has admitted to listing 100,000 shares (no par) common stock. Of these shares, 80,673 now are outstanding. Officers of the company are: R. C. Schemmel, President; S. H. Clark, Vice-President; D. W. Garner, Secretary; R. C. Schemmel, Treasurer.—V. 130, p. 1463.

**Baldwin Co.—Earnings.**

The total volume of business done by the company and its subsidiary companies for the year 1929, exclusive of small goods, amounted to \$10,361,055. The company's operations for the year show a loss of \$351,045, after deductions for taxes, interest and reserves.

**Consolidated General Balance Sheet, Dec. 31, 1929.**

Assets		Liabilities	
Cash and U. S. securities	\$259,756	Bills payable	\$230,000
Bills and accounts receivable	8,392,777	Accounts payable	560,815
Inventories	3,371,686	Reserve for taxes	38,826
Mfg. plants, real est. & bldgs.	1,094,327	Reserves	2,510,666
Machinery and equipment	990,977	Funded debt	2,370,000
		Preferred stock	2,177,700
		Common stock	2,675,732
		Surplus	3,545,783
Total	\$14,109,523	Total	\$14,109,523

—V. 130, p. 139.

**Bank Shares Corp. of the United States.—Receiver-ship, &c.**

See under "Current Events" issue of May 17, p. 3462.—V. 130, p. 3356

**Barnet Leather Co., Inc.—Earnings.**

3 Mos. End. Mar. 31—	1930.	1929.	1928.	1927.
* Net loss from oper.	\$69,782	\$156,736	\$126,806	sur\$43,016
Divs. on pref. stock	—	15,123	17,500	17,500
Net loss for period	\$69,782	\$171,860	\$144,306	sur\$25,516
Surplus as of Jan. 1	def\$959,939	181,991	644,751	1,021,218
Adjustments applicable to prior years	—	—	—	5,608

Surp. as of Mar. 31—def\$1,029,721 \$10,132 \$500,445 \$1,052,343  
\* After deducting charges for maintenance and repairs to plants, depreciation (\$1,173) and estimated amount of Federal and State taxes, &c.  
Note.—The result is subject to adjustment at the end of the year when accounts are finally audited and to change incident to income tax ruling.—V. 130, p. 1833.

**Bayuk Cigars, Inc.—Changes in Personnel.**

Samuel Bayuk has resigned as President to become Chairman of the board of directors. He was succeeded as President by Harvey L. Hirst. Louis A. Kramer remains as Vice-President. The board promoted A. Joseph Newman, Gen. Sales Mgr., and H. P. Wurman, Gen. Production Mgr., to Vice-Presidents. A. N. Hirst was elected Treasurer and J. O. Davis, Secretary.—V. 130, p. 2967.

**Beatrice Creamery Co.—Acquisition.**

The company has announced that it has acquired the Flint Sanitary Milk Co. of Joliet, Ill., manufacturers of butter and ice cream and the largest distributors of milk in Joliet.—V. 130, p. 3357.

**Beech Creek Coal & Coke Co.—Bonds Called.**

There have been called for payment as of June 1 next, \$75,000 of 1st mtge., 5% 40-year s. f. gold bonds, due June 1 1944, at par and int. Payment will be made at the Irving Trust Co., 62 Broadway, N. Y. City.—V. 120, p. 2686.

**Black & Decker Mfg. Co.—Calls Debentures.**

The company has called for redemption as of July 1 all of its outstanding 10-year 6½% sinking fund convertible debentures, dated Jan. 1 1937, at 105 and int. The amount outstanding May 1 was \$152,500. The debentures are convertible into common stock on a basis of \$28 a share, provided the holder gives the company written notice 10 days prior to the redemption date.—V. 130, p. 1833.

**Bon Ami Co.—Extra Class B Dividend.**

The directors have declared an extra dividend of 50c. a share and the regular quarterly dividend of 50c. a share on the class B stock, both payable July 1 to holders of record June 19, and the regular quarterly dividend of \$1 a share on the class A stock, payable July 31 to holders of record July 15.

An extra of \$1 per share was paid on the A stock on July 30 1929 and on Nov. 13 1929. An extra of 50c. per share was also paid on the B stock in January 1927, 1928, 1929, and 1930, and in July and November 1929.—V. 130, p. 3546.

**Boston Herald Traveler Corp.—Earnings.**

The corporation reports for the three months ending March 31 1930, net earnings available for divs. of \$206,183. During the month of April net earnings were \$110,193, making net for the first four months \$316,377 or equivalent to 79 cents a share on the 400,000 shares of stock outstanding.—V. 130, p. 2968.

**Bridgeport Brass Co.—Earnings.**

Earnings for Year Ended Dec 31 1929.	
Net profits after prov. for Federal and States income taxes	\$1,014,255
Interest charges	240,940
Net profit	\$773,315
Dividends paid	40,416
Balance, surplus	\$732,899
Earns per sh. on 20,208 shs. cap. stock (par \$100)	\$38.26

—V. 130, p. 2968.

**Brill Corp.—Annual Report.**

Calendar Years—	1929.	1928.	1927.
Net income	\$393,863	\$572,316	\$555,294
Preferred dividends	260,288	260,288	260,288
Class "A" dividends	325,932	271,610	217,288
Surplus	def.\$192,357	\$40,418	\$77,712
Earns. per sh. on 217,288 shs. class "A" stock (no par)	\$0.61	\$1.44	\$1.30

**Balance Sheet December 31.**

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Cash	\$145,986	\$72,721	Preferred stock	\$3,718,400	\$3,718,400
Call loans	—	300,000	Class A & B stock	12,649,625	12,649,625
Inv. in other cos.	15,817,914	15,780,314	Pref. divs. payable	65,072	65,072
Organization exp.	99,477	99,476	Accrued taxes	1,800	1,800
Liberty bonds	512,371	515,592	Surplus	145,278	337,634
Accr. int. on bonds	4,427	4,427			
Total	16,580,175	16,772,531	Total	16,580,175	16,772,531

\* Represented by 217,288 shares of no par class "A" and by 400,000 shares of no par class "B."—V. 130, p. 1120.

**British-American Tobacco Co., Ltd.—Interim Div.**

The directors on May 20 declared an interim dividend of 10d. a share, free of British income tax, on the ordinary stock, payable June 30. Dividends of the same amount have been paid at this time in previous years.—V. 130, p. 626.

**British Empire Steel Corp., Ltd.—Reorganization Plan Approved.**

At meetings held May 15 at Montreal shareholders of the corporation, Dominion Steel Corp. and Dominion Iron & Steel Co. by large majorities ratified the agreements for the sale of the assets and undertakings of their respective companies to Dominion Steel & Coal Corp. Of the shareholders of the various classes voting in person or by proxy at the meetings, the following percentages voted in favor of sanction of the agreements: British Empire 1st preferred, 98½%; British Empire 2nd preferred, 99¼%; British Empire common, 100%; Dominion Steel preferred, 100%; Dominion Iron & Steel preferred, 100%.

This action follows upon approval May 14 by Dominion Iron and Steel bondholders of the exchange of their bonds for Dominion Steel & Coal Corp., first mortgage 6% bonds and therefore definitely clears the way for the disappearance from Canadian industrial life of the three old companies and the entry of Dominion Steel & Coal Corp. as one of the largest Canadian enterprises.

Following the meetings, C. R. McNaught, President of Besco and of Dominion Steel & Coal Corp. made the following statement: "It is gratifying to the directors of the companies involved that their plans, which have been under consideration for more than a year, have now been formally ratified by holders of all classes of securities concerned. Having received such approval, these plans, which will definitely consolidate the businesses of British Empire Steel Corp., Dominion Steel Corp. and Dominion Iron & Steel Co., will be proceeded with as rapidly as practicable."

"It is felt that by this action not only will the respective positions of the security holders of the various companies be clarified but the large amount of detail involved by maintaining three separate corporate identities may be dispensed with and it is hoped that it will be possible to further strengthen the businesses from an operating viewpoint." See also V. 130, p. 2968, 3546.

**Brompton Pulp & Paper Co., Ltd.—Unification.**

See St. Lawrence Paper Mills Co., Ltd. below.—V. 128, p. 1560.

**Brunswick Terminal & Ry. Securities Co.—Earnings.**

Calendar Years—	1929.	1928.	1927.
Net income after charges	\$316,328	\$198,408	\$29,394
Shares com. stk. outstanding (no par)	131,951	150,000	100,000
Earnings per share	\$2.40	\$1.32	\$0.29

**Comparative Balance Sheet Dec. 31.**

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Real est., impts. &c.	\$1,471,520	\$1,482,619	*Capital stock and surplus	\$3,835,139	\$4,150,525
Investments	2,467,133	743,000	Notes payable	300,000	—
Cash	93,545	1,011,929	Tot. (each side)	\$4,135,139	\$4,150,525
Acc'ts & notes rec.	100,626	912,977			
Other assets	2,314	—			

\* Represented by 131,951 no par shares.

**Earnings for Quarter Ended March 31.**

	1930.	1929.	1928.
Net income after charges	\$14,543	\$53,680	\$15,229
Shares cap. stock outstanding (no par)	131,951	150,000	100,000
Earnings per share	\$0.11	\$0.36	\$0.15

—V. 129, p. 2540.

**Burmah Oil Co., Ltd.—Final Dividend.**

The company has declared a final dividend of 20% for 1929, making 30% for that year, against 20% in the previous two years.—V. 127, p. 2534.

**Calumet & Arizona Mining Co.—Dividend Reduced.**

The directors have declared a quarterly dividend of 50c. a share, payable June 23 to holders of record June 6. The company on March 24 paid a quarterly dividend of \$1.50 a share as compared with \$2.50 a share previously.—V. 130, p. 3547, 3358.

**Calumet & Hecla Consolidated Copper Co.—Smaller Dividend.**

The directors have declared a dividend of 50c. a share, payable June 30 to holders of record May 31. Three months ago \$1 a share was declared and 6 months ago \$1.50 (see V. 130, p. 626).—V. 130, p. 3166.

**Caterpillar Tractor Co.—Listing.**

The New York Stock Exchange has authorized the listing of 117,647 additional shares of capital stock (no par value) on official notice of issuance upon conversion of outstanding 5-year 5% convertible gold notes, making the total amount applied for to date 1,999,887 shares.—V. 130, p. 3166.

**Celluloid Corp.—Earnings.**

Calendar Years—	1929.	1928.
Profits from operations	\$982,140	\$795,809
Other income (net)	101,284	17,708
Total income	\$1,083,424	\$813,518
Provision for depreciation	208,749	198,455
Provision for contingencies	96,401	—
Other charges	—	23,106
Federal taxes	58,966	—

Net income	\$719,308	\$591,957
First preferred participating dividends	167,174	166,489
Preferred dividend	171,857	171,857

Surplus for year	\$380,277	\$253,612
Previous surplus	419,770	166,158
Participating dividend (\$1.75 per share)	Dr. 41,794	—
Surp. (subject to partic. div. of 10% thereof)	\$758,254	\$419,770
Earns. per share on 194,952 shs. com. (no par)	\$1.95	\$1.17

—V. 130, p. 2214.

**Canadian Power & Paper Investments.—Earnings.**

Calendar Years—	1929.	1928.
Gross revenue	\$516,218	\$468,507
General and other expenses	31,404	12,862
Interest on debentures	125,000	101,754
Reserve for income tax	—	25,000

Net income	\$359,813	\$328,891
Preferred dividends	109,181	—
Balance	\$250,632	\$328,891
Previous balance	sur\$268,525	def\$19,448

Balance at credit Dec. 31 1928	\$519,157	\$309,443
* Adjusted.		



## Comparative Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Cash.....	\$134,726	\$25,223	Loan payable.....	\$151,714	\$35,639
Call loans.....	281,825	281,825	Int. acc. on debts.....	52,083	52,083
Investment securi- ties.....	6,506,982	4,305,758	Accounts pay. & accrued liab'l's.....	6,308	-----
Accrued interest.....	57,231	34,359	Accrued div. on preferred stock.....	20,833	-----
Prepaid charges.....	1,157	-----	5% debens., 1958.....	2,500,000	2,500,000
			Preferred stock.....	2,500,000	1,250,000
			Common stock.....	2,950,000	475,000
			Res. for inc. tax.....	25,000	-----
			Surplus.....	519,157	309,443

Total (each side) \$6,700,096 \$4,647,166

x Represented by 100,000 no par shares.—V. 128, p. 405.

**Celotex Co.—Seeks Early Hearing—Files Answer to Adler Bill for Permanent Receiver.**

The company has filed its answer in Chancery Court at Wilmington, Del., to the receivership bill filed by David Adler of Ridgewood, N. J. No definite date for a hearing on Adler's application for a permanent receiver for the company has been fixed. When the court dismissed Adler's application for the appointment of a receiver pendente lite on May 16, counsel for both sides were requested to decide on an early date for the hearing on the permanent receiver application.

The company is anxious for an early hearing. Counsel for the company states if counsel for Adler does not agree to an early date they will go before the court with a petition for expediting the case.

The answer of Celotex calls for strict proof by Adler of his allegation he is owner of 50 shares of the company's stock.

It sets forth a denial that the corporation and its policy have been controlled by B. G. Dahlberg, President, and declares that it has always been in the control of the board of directors.

The answer admits that the balance sheet as of Oct. 31 1929 shows advances to affiliated companies of \$416,820 and deferred advances of \$1,489,421 and that the latter sum is due by the South Coast Co.

Continuing the answer sets forth that it is true that the South Coast Co. owns a large acreage of land in Louisiana upon which it produces cane and that it also operates refineries for the recovery of sugar from said cane and furnishes Celotex with bagasse from which the Celotex building board is manufactured.

The answer denies that the South Coast Co. is financially irresponsible or unable to pay its current expenses or that the company is insolvent. On the contrary, said company is actively prosecuting its business of raising cane and manufacturing sugar.

The 36,769 shares held by Celotex in South Coast Co. have a market value of \$504,766, the answer says, declaring that the stock was quoted on the New York Curb at that price as of May 6 last.

## Earnings 6 Months Ended April 30.

	1930.	1929.	1928.
Net sales after deduct. of freight, allowances and discounts.....	\$4,514,496	\$4,534,085	\$3,886,987
Cost of sales, incl. maint. of plant & equip., shipping, publicity, sell. & adminis. exps., but excl. of deprec. of plant and equipment.....	3,997,953	3,571,960	3,116,121
Operating profit.....	\$516,542	\$962,124	\$770,866
Other earnings, int., discts. & sundry receipts.....	102,784	28,367	24,650
Total income.....	\$619,327	\$990,491	\$795,516
Deprec. of plant and equipment.....	223,053	196,372	198,398
Int. charges, incl. amortiz. of disct. & expenses on funded debt.....	140,144	169,275	182,681
Provision for Federal income tax.....	28,174	40,000	56,037
Non-recurring chgs., price adjust. of dealer inventories of Celotex acct. of price reduct. Dec. 10 1928.....	-----	214,507	-----
Net income available for dividends.....	\$227,955	\$370,338	358,400
Shs. com. stock outstanding (no par).....	221,208	178,033	154,635
Earnings per share.....	\$0.19	\$1.03	\$1.13

B. G. Dahlberg, President says:

The second quarter of the present fiscal year shows a net profit of \$467,229, as compared with \$416,001 for the second quarter of last year.

The first quarter of our fiscal year is usually slack. This year that situation during the first quarter was exaggerated by the general business depression. We took advantage of the time, however, by shutting down some of the machines to make changes and adjustments, which resulted in increasing the capacity approximately 20% and secured economies of operation and a reduction in manufacturing costs. These economies helped materially in producing the excellent showing for the second quarter.

While the general building industry throughout the country is still subnormal, we were able to develop an increasing volume of other business, with the result that our total volume for the second quarter proved satisfactory.

The second half of our fiscal year has uniformly yielded the bulk of our earnings. Last year we showed \$370,338 for the first half and \$1,108,252 for the second half, and the present outlook indicates a good showing for the second half of this year.

On May 7, I wrote you about a suit instituted in Delaware against The Celotex Co. and others by one David Adler. Since that time, Adler has failed to give any evidence or filed any affidavits in support of his case, and yesterday withdrew his application for temporary receiver. The company's counsel are proceeding with all diligence to expedite a final dismissal of the suit.—V. 130, p. 3547.

**Chain Belt Co.—Earnings.**

[Including wholly owned subsidiary, Stearns Conveyor Co.]

## Consolidated Income Account Year Ended Dec. 31 1929.

Gross profit.....	\$2,277,586
Selling, administrative & general expenses.....	1,298,813
Net profit.....	\$978,773
Interest and other income.....	27,405
Total income.....	\$1,006,178
Federal and State income taxes.....	160,769
Net profit.....	\$845,409
Earnings per share.....	\$7.04

## Consolidated Balance Sheet as of Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Properties, less res.....	\$1,453,572	\$1,429,866	Capital.....	\$2,441,621	\$2,441,621
Cash & cer. of dep.....	371,923	234,751	Notes payable.....	20,000	20,000
Accts. & notes rec.....	1,202,962	1,088,991	Purch. mon'y mgtg.....	20,000	20,000
Surr. value of of- ficers' life insur. policies.....	64,826	56,884	Accr. wages, taxes, &c.....	216,690	207,018
Miscel. investm'ts (at cost).....	109,470	23,110	Res. for engin. exp. & conting.....	376,422	324,989
Inventories.....	1,365,709	1,233,354	Surplus.....	49,786	48,727
Def. chgs. to oper.....	97,534	58,471		1,608,478	1,063,073
Patents, &c.....	27,001	1			
			Tot. (ea. side).....	\$4,092,997	\$4,125,428

x Represented by 120,000 shares of no par common stock.—V. 129, p. 2232.

**Chatham Phenix Allied Corp.—Initial Dividends.**

The directors have declared an initial dividend of 50c. per share, payable July 1 to holders of record June 16.—V. 130, p. 2399.

**Chesebrough Mfg. Co. (Consolidated).—Earnings.**

Calendar Years—	1929.	1928.	1927.	1926.
Earnings for the year.....	\$1,586,597	\$1,269,628	\$1,018,516	\$967,190
Previous surplus.....	1,720,524	1,318,977	1,126,671	855,663
Total surplus.....	\$3,307,121	\$2,588,605	\$2,145,187	\$1,822,853
Dividends paid.....	780,000	720,000	660,000	540,000
Appropriated to reserves.....	337,841	148,082	166,209	156,498
Preferred stock red.....	-----	-----	-----	Cr316
Surplus as at Dec. 31.....	\$2,189,280	\$1,720,524	\$1,318,978	\$1,126,671
Earns. per sh. on 120,000 com. stock (par \$25).....	\$13.22	\$10.58	\$8.49	\$8.06

## Consolidated Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Plants, warehouses and real estate.....	\$1,430,085	\$1,511,655	Common stock.....	\$3,000,000	\$3,000,000
Incomplete constr.....	9,764	1,811	Accounts payable.....	179,826	167,435
Furn. and fixtures.....	23,475	24,874	Deferred credits.....	8,286	7,382
Autos, trucks and stable equip.....	4,909	5,126	Red. of pref. stock.....	112	112
Oil prop., less depl. & depreciation.....	-----	8,560	Sundry reserves.....	2,145,113	1,807,272
Cash.....	243,895	131,961	Surplus.....	2,189,281	1,720,524
Accts. receivable.....	323,505	347,166			
Notes receivable.....	10,000	10,000			
Investments.....	4,093,755	3,309,077			
Inventories (mdse.).....	1,297,376	1,271,941			
Red. of pref. stock deposit account.....	112	112			
Deferred charges.....	85,742	80,441			
			Tot. (each side).....	\$7,522,619	\$6,702,726

x After deducting depreciation.—V. 130, p. 3547.

**Central National Corp.—Class B Div. No. 2.**

The directors have declared the regular annual dividend of \$1 a share on the class B stock for the year ended March 31 1930, payable June 2 to holders of record May 26. An initial dividend of the same amount was paid on Oct. 1 1929, for the year ended March 31 1929.—V. 130, p. 804.

**Cities Service Refining Co. (& Subs.).—Earnings.**

## Earnings for 12 Months Ended Dec. 31 1929.

Gross operating revenue.....	\$11,198,825
Oper. expenses, maint. and all taxes (incl. cost of goods sold).....	11,518,596
Net operating deficit.....	\$319,771
Non-operating income.....	34,036
Total net deficit.....	\$285,735
Interest on floating debt.....	666,017
Balance, deficit.....	\$951,752
Deficit Dec. 31 1928.....	2,602,598
Total deficit.....	\$3,554,350
Provision for replacement reserve.....	295,846
Deficit, Dec. 31 1929.....	\$3,850,196

—V. 123, p. 2259.

**Claude Neon Electrical Products Corp., Ltd.—To****Pay Stock Dividend—Earnings.**

The directors have declared the regular quarterly cash dividend of 25c. per share and a semi-annual stock dividend of 3% each on the common stock, both payable July 1, to holders of record June 20. A semi-annual stock distribution of 3% was also paid on Jan. 1 last, in addition to the regular quarterly cash dividend of 25c. per share and a special dividend of 2% in stock and between 35 cents and 45 cents in cash on the common stock.

## Earnings for 3 Mos. Ended March 31—

	1930.	x1929.
Gross prof. on rentals & sales, & royalties rec. from sub-licenses.....	\$428,539	\$285,848
Selling, administrative & general.....	220,582	134,979
Other deductions—net.....	16,075	21,213
Provision for Federal income tax.....	29,577	20,045
Net profit from operations.....	\$162,305	\$109,611
Prof. from sale of cap. stock of licensee company, less Federal income tax thereon.....	-----	64,928
Net profit.....	\$162,305	\$174,539

x Data for the three months ended March 31 1929 reflect the operation of Claude Neon Electrical Products, Inc. (Arizona) and subsidiary but do not include operations of the Oregon Corporation.

## Comparative Consolidated Balance Sheet.

Assets—	Mar. 31 '30.	Dec. 31 '29.	Liabilities—	Mar. 31 '30.	Dec. 31 '29.
Cash, accts. rec. & inventory.....	\$777,931	\$690,273	Accts pay., acer. taxes & divs.....	\$276,363	\$280,081
Other assets.....	230,265	205,343	Mtge. oblig.....	119,500	119,500
Invest. in rental equipment.....	1,618,259	1,152,992	Res. for maint. & losses on Neon signs, gen. conting., &c.....	263,186	167,172
Land, bldgs. & equip.....	523,008	487,387	Deposits & rents prepd. on Neon contracts.....	190,817	169,108
Patent rights & good will.....	112,869	115,749	Def. gross profit (est.).....	3,415,133	2,615,643
Neon sign contr.....	4,554,667	3,474,418	Res. for maint., commissions & losses.....	1,139,534	858,775
Def. charges.....	210,904	154,461	Minority int.....	9,571	28,499
			Preferred stock.....	365,400	351,100
			Com. stk. & sur.....	2,248,401	1,690,744
Total.....	\$8,027,904	\$6,280,623	Total.....	\$8,027,904	\$6,280,623

x Data as of Dec. 31 1929 do not include the assets and liabilities of the Oregon Corporation.—V. 130, p. 1465.

**Coca-Cola Co.—To Dissolve Company's Domestication as Georgia Corporation.**

The stockholders on May 16 voted to dissolve the company's domestication as a Georgia corporation. Action was taken due to the uncertain status of the company under the Boykin income tax law but will have no effect upon any detail of operation or policy. Headquarters will remain in Atlanta and personnel will be unchanged.

The company was incorporated under the laws of Delaware and retains that status, the Georgia domestication having been arranged subsequently to take advantage of benefits under the Georgia laws.—V. 130, p. 3360.

**Coca-Cola International Corp.—Earnings.**

Calendar Years—	1929.	1928.	1927.	1926.
Divs. rec., Coca-Cola Co.....	\$2,950,324	\$2,641,636	\$2,391,837	\$1,740,655
Other income.....	48,009	5,488	6,336	5,900
Total.....	\$2,998,334	\$2,647,124	\$2,398,173	\$1,746,555
Expenses.....	25,274	4,403	4,552	10,558
Net income.....	\$2,973,060	\$2,642,721	\$2,393,621	\$1,735,997
Dividends paid.....	2,950,324	2,641,636	2,391,837	1,740,655
Rate.....	(\$9)	(\$11)	(\$9.25)	(\$7)
Balance, surplus.....	\$22,735	\$1,085	\$1,784	def\$4,668

## Earnings for 3 Months Ended March 31.

	1930.	1929.	1928.	1927.
Dividends received.....	\$664,773	\$452,796	\$576,355	\$608,387
Paym'ts by stockholders.....	Cr823	Cr36,047	Cr690	-----
Expenses.....	3,266	14,055	744	1,202
Net income.....	\$662,330	\$474,787	\$576,301	\$607,185
Dividends paid.....	664,773	452,796	576,355	608,387
Balance, surplus.....	def\$2,443	\$21,991	def\$54	def\$1,202

## Comparative Balance Sheet.

Assets—	Mar. 31 '30.	Dec. 31 '29.	Liabilities—	Mar. 31 '30.	Dec. 31 '29.
Cash.....	\$21,569	\$24,012	Class A stock.....	\$31,732,440	\$1,839,830
Common stock.....	-----	-----	Common stock.....	d4,431,820	4,432,460
Coca-Cola Co.....	a4,431,820	4,432,460	Surplus.....	21,569	24,012
Class A stock.....	-----	-----			
Coca-Cola Co.....	b1,732,440	1,839,830			
Total.....	\$6,185,829	\$6,296,303	Total.....	\$6,185,829	\$6,296,303

a Represented by 443,182 no-par shares. b Represented by 346,488 no-par shares. c Represented by 173,244 no-par shares. d Represented by 221,591 no-par shares.—V. 130, p. 2034.



**Colgate-Palmolive-Peet Co.—Pompeian Unit Sold.**

The Pompeian Co., a subsidiary, has been sold to a group of business interests at Elmira, Buffalo, N. Y., and Toronto, Canada. It was announced that two plants will be established shortly, one at Elmira and the other in Toronto. The present main plant of the Pompeian Co. at Jersey City is to be dismantled, and complete equipment for manufacturing erected at Elmira. Operations at both centers are to get under way in a few months.

The Chairman of the board of directors of the new company which has been formed to acquire the Pompeian unit, will be Floyd M. Shoemaker. The other officials follow: President, Harold F. Ritchie; Vice-President & Treas., James H. Anderson; Executive Vice-President, Clayton S. Shoemaker; Sec. & Asst. Treas., Guy S. Shoemaker; Compt., Charles M. Henning; and Production Manager, M. Holmes Shoemaker. These officials, together with Edward H. Letchworth, H. H. Klein and Hans Schmidt, all of Buffalo, N. Y., will compose the board of directors.—V. 130, p. 2034.

**Colt's Patent Fire Arms Mfg. Co.—Earnings.**

Calendar Years—	1929.	1928.
Net profits after deprec. & taxes	\$688,524	\$246,272
Dividends	397,128	397,400

Balance.....sur\$291,396 def\$151,128

**Comparative Balance Sheet Jan. 1.**

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Real estate, bldgs.			Capital stock—	\$5,000,000	\$5,000,000
mach. & equip.	\$3,060,089	\$3,116,052	Advance payment		
Inventories	3,512,671	3,046,764	under contract—	342,104	528,972
Accts. & notes rec.	849,700	715,849	Accts. payable—	159,145	105,627
Cash & invest'ns	1,888,367	2,266,921	Surplus	3,846,584	3,555,257
Deferred charges—	37,006	44,271			
Total	\$9,347,833	\$9,189,857	Total	\$9,347,833	\$9,189,857

**Columbia Graphophone Co., Ltd.—28c. Dividend.**

The directors have declared a dividend of 28c. a share on the "American" shares, payable June 1 to holders of record May 24. A year ago a distribution of 29 1-10c. a share was made on this issue. See also V. 130, p. 3167.

**Columbian Carbon Co.—Earnings.**

Quar. End. Mar. 31—	1930.	1929.	1928.	1927.
Net rev. after Fed. taxes	\$1,254,976	\$1,598,369	\$1,031,338	\$911,876
Depreciation & depletion	390,038	466,565	360,503	373,758
Applic. to minority int.	54,933	71,846		
Net income	\$810,005	\$1,059,957	\$670,835	\$538,118
Dividends	701,893	571,680	402,131	402,131
Minority divs. of subs.				15,375
Surplus	\$108,112	\$488,277	\$268,704	\$117,612
Shares capital stock outstanding (no par)	498,505	457,344	402,031	402,031
Earnings per share	\$1.62	\$2.32	\$1.66	\$1.33

**Commercial Credit Co.—Consolidation.**

This company will extend to stockholders of the Credit Alliance Corp., pursuant to terms of the merger, agreement, an offer to exchange 1-3rd of a share of its common stock for each share of Credit Alliance Corp. common or class A stock, and up to an additional 4-15ths of a share for each share of Credit Alliance when the assets of the latter company, as of Dec. 31, last, are realized or are realizable in excess of a stated amount provided in the agreement.

The Credit Alliance Corp. has outstanding 23,596 shares of common stock with voting rights and 504,423 shares of class A non-voting stock. The common and class A stock share alike as to earnings and equities. The Commercial Credit Co. previously acquired control of the Credit Alliance Co. through exchange of stock on the above basis for all the voting common stock of the latter company.

Under terms of the agreement, the Commercial Credit Co. may decline to make any further exchange of stock unless the holders of 80% of Credit Alliance class A stock accept the exchange offer. A management contract has been arranged under which the Commercial Credit Co. will receive a management fee of 5% of the gross financing and service charges of the Credit Alliance Corp. from date of its offer to the remaining stockholders of Credit Alliance until 67% of the total issue of the class A stock has been exchanged.

A definite offer to stockholders of the Credit Alliance Corp. will be made by the Commercial Credit Co. on the above basis within the near future.

In a letter to the stockholders of the Credit Alliance Corp., President Clarence Y. Palitz said in part, "In view of the fact that your company has subsidiary and affiliated companies, both foreign and domestic, all of which have a multitude of accounts, it was difficult to arrive at an equitable appraisal of assets, and accordingly arrangements were made for the delivery of part of the Commercial Credit Co. stock at once, and for the issuance and delivery of the balance when and as the assets of Credit Alliance Corp., its subsidiaries and affiliates are realized, which may be determined from time to time, but in any event, shall be finally determined upon within three years. The additional 4-15ths of a share or so much thereof as may be issued, shall carry dividends from April 1 1930, and shall be protected against dilution."—V. 130, p. 2970.

**Commercial Instrument Corp.—New Contract, &c.**

Receipt of contracts from the Federal Government for the installation of heat control systems in five projected buildings was announced on May 5 by President Orville W. Thompson. The buildings for which equipment has been ordered are veterans' hospitals at Lexington, Ky., Newington, Conn., and Somerset Hills, New Jersey; a customs house and postoffice at Memphis, Tenn.; and Military Airport at Detroit. Orders will be filled by the Marsh company division at Chicago.

T. L. Maurada has been appointed Secretary & Assistant Treasurer and also a member of the board of directors. H. L. Joyce, President of the James P. Marsh & Co., a subsidiary, has also been elected to the board.—V. 130, p. 3548.

**Commercial Investment Trust Corp.—Dividends.**

The regular quarterly dividend of \$1.75 on the 7% 1st pref. stock and of \$1.62½ on the 6½% 1st pref. stock has been declared payable July 1 to holders of record June 5.

The regular quarterly dividend on the conv. preference stock, optional series of 1929, has been declared payable on the same date to holders of record June 5 in common stock at the rate of 1-52nd of a share of common stock per share of conv. preference stock so held, or at the option of the holder, in cash at the rate of \$1.50 for each share of conv. preference stock owned. The corporation at least five days before such record date will mail to convertible preference stockholders notice of this dividend together with a form of written order which must be executed and filed with the corporation on or before June 16 by any convertible preference stockholder desiring that his dividend be paid in cash rather than in common stock. The transfer books will not close. Checks, stock certificates and scrip will be mailed.

The regular quarterly dividend of 40 cents per share in cash and 1½% in common stock has been declared on the common stock, also payable July 1 to holders of record June 5. Checks in lieu of fractions of shares distributable by reason of such stock dividend, based upon the bid price for common stock of the corporation on the New York Stock Exchange at the close of business on the date on which such common stock sells "ex" the stock dividend, will be paid to stockholders entitled thereto. The transfer books will not close. Checks and stock certificates will be mailed.

Like amounts were paid on the respective stocks on April 1.—V. 130, p. 3167.

**Commercial Investment Trust, Inc.—New Contracts.**

An exclusive contract has been signed by this corporation with the Cooper-Bessemer Corp., Mt. Vernon, Ohio, one of the largest and best-known manufacturers of internal combustion engines, for financing Diesel and gas engine sales made on the time-payment plan.—V. 130, p. 3548.

**Congress Cigar Co., Inc.—Offer to Be Made to Minority Stockholders.**

See Porto Rican American Tobacco Co. below.—V. 130, p. 3167.

**Consolidation Coal Co.—Tenders.**

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City will until May 29 receive bids for the sale to it of 1st & ref. mtge. 5% s. f. gold bonds, due Dec. 1 1950, to an amount sufficient to exhaust \$106,521, at prices not exceeding 107½ and interest.—V. 130, p. 2018.

**Container Corp. of America.—Merger Dropped.**

See Sutherland Paper Co., below.—V. 130, p. 2970.

**Continental Oil Co. (Del.).—New Director, &c.**

Franz Schneider Jr. has been elected as a director in place of Fred Searls, resigned. Vernon F. Taylor, Albert Brunner, E. L. Wilson and S. H. Keoughan also resigned as directors. It is the intention to reduce the directorate to 11 members from 16. At the organization meeting of directors, George Whitney was elected Chairman of the Executive Committee and Franz Schneider Jr. was elected a member of the committee. The office of Chairman of the board has been eliminated.

**To Form New Company.**

This company has made an agreement with the Dry Ice Corp. of America to develop lands near Walden, Jackson County, Colo., for the purpose of obtaining carbon dioxide for refrigeration. The Dry Ice Corp. will erect a pilot plant to extract hydrocarbons and purify the gas produced from gas wells already drilled on this land. After the pilot plant is completed and satisfactory results are obtained, a new corporation will be formed and financed, jointly owned by the two companies, for the production of dry ice from this particular type of natural gas. The product will be distributed and sold by Dry Ice Corp. of America.

The Continental company now has one well on the property which is producing carbon dioxide 98% pure and about 110 degrees below zero.—V. 130, p. 3360.

**Copper Range Co.—Dividend Decreased.**

The directors have declared a quarterly dividend of 25c. a share, payable July 15 to holders of record June 16. From Jan. 14 1929 to April 15 1930, incl., quarterly dividends of 50c. a share were paid.—V. 130, p. 3361.

**Continental Roll & Steel Foundries, Inc.—Merger.**

See Wheeling Mold & Foundry Co. below.

**Corianton Corp.—Sale of Stock Barred.**

The following is taken from the New York "Times": An order temporarily restraining the sale of stock in a corporation organized to promote a talking motion picture having for its scenario the legendary first white inhabitants of America, was signed yesterday (May 15) by Supreme Court Justice John B. Johnston of Brooklyn, according to an announcement issued at the office of Assistant Attorney General Watson Washburn, in charge of the State Bureau of Securities, 74 Trinity Place. The restraining order is against the Corianton Corp., 160 West 44th St., Napoleon Hill and Lester Park, both of the Hotel Claridge. The defendants are directed to show cause on May 26 why the order should not be made permanent.

Mr. Davis, who says Park never produced a successful picture, also declares that Park told stock buyers they were getting shares owned by the corporation, when they were actually buying stock of which he was the owner.

The picture, Mr. Davis said, is still unproduced and the corporation should be restrained from selling stock to the public.

**Coty, Inc.—Earnings.**

Quar. End. Mar. 31—	1930.	1929.	1928.	1927.
Gross profit	\$2,057,212	\$2,103,777	\$1,775,033	\$1,365,175
Expenses	1,058,112	798,823	812,736	612,132
Operating profit	\$999,100	\$1,304,954	\$962,297	\$753,043
Other income	71,392	54,926	38,370	22,438
Total income	\$1,070,492	\$1,359,881	\$1,001,167	\$775,481
Depreciation	22,248	23,178	20,476	19,498
Federal taxes	130,000	166,957	132,393	102,056
Net income	\$918,243	\$1,169,745	\$848,298	\$653,927
Shares capital stock outstanding (no par)	1,492,655	1,330,079	327,762	309,300
Earnings per share	\$0.61	\$0.88	\$2.58	\$2.11

**Credit Alliance Corp.—Exchange Offer To Be Extended to Common and Class B Stockholders.**

See Commercial Credit Co. above.—V. 130, p. 3361.

**Cutler-Hammer, Inc. (& Sub.)—Earnings.**

Earnings for Year Ended Dec. 31 1929.	
Sales	\$12,368,340
Profit from operations	3,050,905
Provision for depreciation	211,263
Net operating profit	\$2,839,642
Interest received	111,727
Other credits	30,752
Gross income	\$2,982,121
Provision for Federal taxes	\$285,000
Other debits	9,247
Net income for the year	\$2,687,874

**Cuyamel Fruit Co.—Stricken from List.**

The New York Stock Exchange has stricken from the list the company's common stock.—V. 129, p. 4144.

**Darby Petroleum Corp.—Earnings.**

Earnings for Year Ended Dec. 31 1929.	
Number of net barrels of crude oil produced	1,973,422.68
Average market value per barrel produced	\$1.506
Crude oil sales	\$2,915,063
Increase in inventory of crude oil	4,963
Gas sales	221,299
Total sales	\$3,141,325
Operating expenses	495,386
General & administrative expenses	161,363
Net profit from operations	\$2,484,577
Other income credits	\$154,001
Gross income	\$2,638,577
Interest paid	4,162
Depletion	655,055
Depreciation	512,615
Federal income tax	40,000
Leaseholds surrendered, abandoned wells, etc.	271,163
Net income	\$1,155,582
Surplus at beginning of year	615,467
Gross surplus	\$1,771,049
Adjust. of prov. for deple., deprec., &c., applic. to prior period	8,348
Federal & State taxes applicable to prior period	3,828
Dividends	861,562
Surplus at end of year	\$897,312
Earns. per shr. on 1,019,392 shs. cap. stk. (no par)	\$1.13
× Earnings from properties acquired from Tidal Osage Oil Company included for the period from May 14 1929 to Dec. 31 1929 only.	—V. 130, p. 3361.

**Davenport Hosiery Mills, Inc.—Sales, Earnings, &c.**

President R. B. Davenport stated that the corporation's current business was practically at the same level as last year, although some Northern hosiery mills of other companies were reporting decreasing volume and profits. "Our April business showed sales of \$310,000 as compared with



\$302,000 in April 1929, an increase of 2.3%, while our sales for the four months ended April 30 were \$1,070,000 as against \$1,099,000, a decrease of only 2.58%. Our profits are holding up well; we earned \$100,488 in the first four months of 1930, as against \$107,533 in the corresponding period of 1929, a decrease of only 6.50%.

"The demand for our 'Humming Bird' full-fashioned silk hosiery has kept up very well. May sales are holding their own over last year and will probably show an increase because of the larger proportion of full-fashioned hosiery being produced and sold as compared with sales in May of 1929.

"We have heard some pessimistic statements with respect to the hosiery trade, and while this may apply to mills in the North, it does not apply to us. We reported earnings in 1929 applicable to common stock in the amount of \$5.01 per share, as compared with \$2.80 per share in 1928, and \$1.67 per share in 1927. Our inventory is in good condition with no dead or obsolete styles.

"We have been paying regular dividends of \$2 on our common stock, and with sales and profits at the current rate, we have no intention of discontinuing that dividend, as we are quite optimistic as to the future of our business."—V. 129, p. 3017.

#### De Laval Separator Co.—Tenders.—

The New York Trust Co., trustee, 100 Broadway, New York City, will until June 14 receive bids for the sale to it of 10-year 6% s. f. gold notes due July 15 1935 to an amount sufficient to exhaust \$50,000 at a price not exceeding 100% and interest.—V. 127, p. 2827.

#### Di Giorgio Fruit Corp. (& Subs.).—Earnings.—

Calendar Years—	1929.	1928.
Gross profit from operations	\$2,447,248	\$2,687,811
Administrative, selling & general expenses	1,479,881	1,608,758
Profit from operations	\$967,367	\$1,079,053
Other income	347,809	155,584
Total income	\$1,315,177	\$1,234,637
Interest paid or accrued (net)	410,101	353,515
Prov. for depreciation & amortization	191,134	334,836
Prov. for bad debts (net)	17,025	100,112
Bond discount & expense	—	39,663
Profit for year	\$696,916	\$406,511

—V. 130, p. 2971.

#### Dominion Iron & Steel Co.—Reorganization Plan Approved.—

See British Empire Steel Corp., Ltd. above.—V. 130, p. 2971.

#### Dominion Steel & Coal Corp.—Reorganization Plan Approved.—

See British Empire Steel Corp., Ltd., above.—V. 130, p. 2972.

#### Dominion Steel Corp.—Plan Approved.—

See British Empire Steel Corp., Ltd. above.—V. 130, p. 2972.

#### Dry Ice Corp. of America.—To Form New Company.—

See Continental Oil Co. above.—V. 130, p. 980.

#### (E. I.) du Pont de Nemours & Co.—Rights, &c.—

The common stockholders of record June 5 will be given the right to subscribe on or before July 15 for 357,071 additional shares of common stock (par \$20 per share) at \$80 per share in the ratio of one new share for each 30 shares held. The proceeds are to be used for capital expenditures in connection with the expansion of the plants and business of the company's various industries. Subscriptions are payable as follows: \$20 a share on or before July 15, \$30 a share on Sept. 20 and \$29.25 a share on Dec. 20, the final payment being adjusted on the basis of dividend payments and interest on the first two installments. There are other options arranged, including payment in full.

H. F. Brown and William Coyne, Vice-Presidents, have retired as members of the executive committee. A. B. Echols, Treasurer and member of the executive committee, has been elected Vice-President in charge of finances to succeed W. S. Carpenter Jr., who recently was made Chairman of the finance committee.

Dr. C. M. A. Stine, Chemical director, has been made a member of the executive committee. J. B. Ellason, General Assistant Treasurer, was made Treasurer to replace Mr. Echols. New directors elected include Dr. Stine, Dr. F. Starre, William Richter and Dr. Hector R. Cardeth.—V. 130, p. 3168.

#### Eagle-Picher Lead Co.—Earnings.—

Quarter Ended March 31—	1930.	1929.	1928.
Net loss after all charges	\$463,015	profit \$430,631	\$293,999

—V. 130, p. 2973.

#### Electric Shovel Coal Corp.—Earnings.—

Calendar Years—	1929.	1928.
Profit from operations	\$538,672	\$438,970
Royalties, depletion & depreciation	191,883	68,767
Interest on mortgage bonds	—	9,884
Federal taxes & other deductions	89,414	43,599
Net income	\$257,375	\$316,719
Preferred dividends	186,110	115,168
Balance surplus	\$71,265	\$201,551

—V. 129, p. 3331.

#### Emporium Capwell Corp. (& Subs.).—Earnings.—

Years Ended Jan. 31—	1930.	1929.	1928.
Net sales of merchandise	\$28,999,337	\$27,653,712	\$24,146,093
Sales of tenants' departments	2,238,003	2,302,341	2,168,755
Net sales—Own departments	\$26,761,334	\$25,351,371	\$21,977,338
Cost of sales	17,402,452	16,689,648	14,540,023
Gross profit on sales	\$9,358,881	\$8,661,723	\$7,437,315
Inc. from tenants' departments and other rentals earned	652,226	653,307	542,561
Gross profit	\$10,011,107	\$9,315,030	\$7,979,876
Operating expense	8,495,294	7,833,842	6,556,090
Operating profit	\$1,515,814	\$1,481,188	\$1,423,786
Other income (net)	415,369	384,040	183,081
Net profit	\$1,931,183	\$1,865,228	\$1,606,867
Depreciation and amortization	221,160	263,129	233,698
Interest paid	685,476	463,573	243,399
Provision for Federal income tax	—	60,000	103,150
Consolidated net profit	\$1,024,547	\$1,078,526	\$1,026,619
Previous surplus	3,559,876	1,277,878	986,862
Exc. of proceeds fr. sale of cap. stk.	200,000	—	—
Trans. to res. for conting.	216,482	—	—
Incre. result. from acquire. of 181 shares of Emporium's capital stock held by minority stockholders	—	—	3,906
Adjustment of carrying charges	—	38,142	—
Adjust. of provision for in. taxes prior years	5,290	20,582	—
Total surplus	\$5,006,195	\$2,415,129	\$2,017,386
Common dividends	735,706	705,716	706,805
Preferred dividends	17,521	18,221	18,221
Additional Fed. inc. tax for prior year	—	—	14,483
Adjust. of carrying chgs.	1,263,851	—	—
Consol. prof. & loss surpl. Jan. 31	\$2,989,115	\$1,691,192	\$1,277,878
Shs. com. stk. outstand. (no par)	420,000	360,000	360,000
Earns. per sh.	\$2.40	\$2.94	\$2.80

—V. 129, p. 4145.

#### Elgin National Watch Co.—Annual Report.—

Calendar Years—	1929.	1928.	1927.
Earns. from oper. after deprec. & Fed. taxes	\$1,801,098	\$1,749,401	\$1,819,313
Other income	171,873	221,665	252,548
Total income	\$1,972,971	\$1,971,066	\$2,071,861
Reserve for contingencies	150,000	125,000	250,000
Appropriated for deprec.	150,000	—	—
Net income	\$1,672,971	\$1,846,066	\$1,821,861
Dividends	750,013	750,013	750,013
Reserve for dividends	650,004	650,004	650,004
Bal. for reserve & sur.	\$272,954	\$446,049	\$421,844
Shs. of cap. stk. outstanding (\$25 par)	400,000	400,000	400,000
Earns. per shr. before conting. res.	\$4.93	\$4.92	\$5.18

#### Equitable Investing Corp.—Stock Dividend.—

The directors have declared the regular quarterly dividend of 1½% in class A common stock on the class A common stock, payable June 16 to holders of record May 29. A similar distribution was made on March 15 last.

The current dividend was declared out of net earned income for the first quarterly period of the fiscal year, which ended May 15, President Donald J. Smith, says.—V. 130, p. 1658.

#### Equitable Office Bldg. Corp.—Earnings.—

Years Ended April 30—	1930.	1929.	1928.	1927.
Rentals earned	\$5,791,726	\$5,384,346	\$5,208,764	\$4,961,724
Miscellaneous earnings	541,064	503,348	379,842	339,720
Total earnings	\$6,332,790	\$5,887,694	\$5,588,605	\$5,301,444
Operating expense	1,155,448	1,135,049	1,044,500	992,355
Depreciation	302,766	300,681	293,154	288,966
Net operating profit	\$4,874,576	\$4,451,965	\$4,250,951	\$4,020,124
Other income	101,213	82,418	61,870	40,988
Total income	\$4,975,788	\$4,534,382	\$4,312,820	\$4,061,112
Int., real est. taxes, &c.	2,171,419	2,175,575	2,187,129	2,192,646
Federal income tax	312,600	288,000	287,500	236,000
Res. for add'l deprec.	76,221	—	—	—
Net profit	\$2,415,548	\$2,070,807	\$1,838,191	\$1,632,466
Preferred dividends	2,546	4,900	33,785	349,002
Common dividends	2,232,732	1,780,800	1,500,429	437,675
Balance, surplus	\$180,270	\$285,107	\$303,977	\$845,789
Shs. com. stk. outstand- ing (no par)	893,584	892,160	221,696	153,992
Earnings per share	\$2.71	\$2.31	\$8.14	\$5.33

#### Condensed Consolidated Comparative Balance Sheet April 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Land & bldg. (less deprec. res.)	\$32,869,787	\$3,172,553	Preferred stock	30,200	48,000
Miscell. equip.	26,282	25,308	Common stock	9,309,800	9,292,000
Rights, priv., tenancies & going value	4,390,000	4,390,000	Equit. Life Assur.	—	—
Premium paid for cancel. of lease	107,143	128,572	Soc. mtgce.	19,229,878	19,371,881
Sinking fund depts.	211,470	201,282	6% gold mtgce. bds.	35,000	35,000
Invest. held for ac- count of employ.	134,388	139,664	35-yr. 5% sink. fund debenture	8,537,000	8,737,000
Cash	1,376,702	1,154,408	Accts. pay., taxes, int., &c.	1,493,557	1,462,982
Accts. receivable	129,505	161,762	Rents rec'd in adv.	—	75,898
Equit. office bldg. corp. com. stk.	52,612	52,612	Employ., retirem't fund reserves	47,598	16,000
Temp. invests.	1,189,678	1,102,624	Approp. surplus	49,189	49,189
Inventories	42,905	63,589	Addit'l deprec.	236,475	160,253
Deferred charges	133,307	118,362	Surplus	1,619,183	1,439,933
Tot. (each side)	40,663,780	40,710,736			

x After deducting \$5,149,159 depreciation reserve. y Represented by 893,584 shares of no par value.—V. 130, p. 3549.

#### Evans Auto Loading Co., Inc.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Gross profit from sales	\$1,345,956	\$1,078,825	\$956,309	\$819,371
Selling & admin. expense	400,591	293,182	255,189	265,178
Net profit from sales	\$945,365	\$785,643	\$701,120	\$554,193
Adjust. of freight allow.	—	5,508	18,663	57,822
Royalties received	35,828	53,162	24,564	29,875
Interest received	14,070	11,289	8,455	4,195
Miscellaneous	18,545	13,992	1,416	1,484
Total profit	\$1,013,818	\$869,595	\$754,219	\$647,569
Interest paid	43,170	4,738	1,368	2,544
Development expense	—	—	—	27,561
Capital stock	—	—	10,000	—
Special losses	73,749	—	—	—
Federal taxes	94,500	104,806	102,000	86,977
Surplus net profit	\$802,399	\$760,051	\$640,851	\$530,487
Dividends paid	701,359	466,140	371,000	300,000
Balance, surplus	\$101,040	\$293,910	\$269,850	\$230,487
Shares outstanding	244,494	200,000	100,000	100,000
Earnings per share	\$3.28	\$3.80	\$6.41	\$5.30

#### Comparative Consolidated Balance Sheet December 31.

(After giving effect in the Dec. 31 1928 balance sheet of the purchase of the assets of Western Lumber Mfg. Co. and W. J. Courda Lumber Co. and the issues of 20,000 shares of stock for cash on Jan. 15 1929.)

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Cash	209,689	769,239	Notes & accts. pay.	925,699	335,506
Accts. & notes rec.	645,981	321,675	Accruals	70,835	14,738
Inventories	1,649,179	1,059,006	Reserve for taxes	105,662	119,955
Cash surren. value, life insurance	21,500	9,800	Purch. mon. oblig.	—	530,357
Deferred charges	86,846	62,721	Common stock	1,222,470	1,164,000
Deposit P.M. Ry.	3,462	3,466	Bonds & mtg. pay.	900,000	—
Timber tracts	1,502,202	1,061,714	Capital surplus	1,887,214	1,771,623
Plant, buildings, equipment, &c.	1,261,778	981,937	Earned surplus	1,208,170	1,233,695
Patents & licenses	831,142	835,322	Minority interest, com. stk. subd.	—	14,250
Treasury stock	100,162	79,244			
Sink. fund depos.	4,057	—			
Depos. & adv. on timber cont.	4,053	—			
Total	6,320,051	5,184,124	Total	6,320,051	5,184,124

#### Earnings for Quarter Ended March 31.

	1930.	1929.
Net earn. after all chgs. incl. Fed taxes	\$90,086	\$346,726
Shs. cap. stk. outstanding	244,494	235,000
Earns. per share	\$0.37	\$1.05

—V. 129, p. 3018.

#### Ex-Cell-O Aircraft & Tool Corp.—Further Expansion.—

Terms for the acquisition by this company of the Continental Tool Works have been completed, it was announced recently by Baker-Simonds & Co., investment bankers who represent the Ex-Cell-O company. The directors of both concerns have agreed to the terms.

Details of the terms have not been announced but it is understood the acquisition will involve an exchange of stock and a cash consideration. The Continental Tool Works is a Michigan company engaged in the manufacture of cutting tools used in the automotive industry, a line closely allied with present production of the Ex-Cell-O corporation.—V. 130, p. 1835.



**Fashion Park Associates, Inc.—Net Sales.**

Net sales for April amounted to \$2,257,150 after the elimination of sales between companies reporting and does not include the sales of those companies controlled but not entirely owned. The figure compares with \$2,253,985 the previous month.—V. 130, p. 2780.

**Federal Electric Co., Inc.—Recapitalization Planned.**

The stockholders on May 17 approved the plan of recapitalization as outlined in the "Chronicle" of May 3. See V. 130, p. 3169.

**Federated Publications, Inc.—Earnings.**

Calendar Years—	1929.	1928.
Operating revenues	\$2,296,098	\$2,202,778
Operating expenses	1,764,509	1,659,605
Interest & c. expenses	165,388	182,664
Depreciation	40,086	40,767
Federal taxes	39,990	38,369

Net profit.....\$286,124 \$281,372

The capitalization was simplified in 1929 through the conversion of the 52,000 shares of preferred stock, to which end an additional 50,000 shares of common stock were issued.

Thus the common capitalization now totals 102,000 shares and upon this issue net earnings of \$286,124 after all charges are equivalent to \$2.80 a share. Such earnings compare with \$281,372 or \$2.75 a share on the basis of the present capitalization in the preceding year.—V. 130, p. 141.

**Fiat (Turin, Italy).—Earnings.**

Earnings Years Ended December 31.

	Sales.	Net Earnings.	Prior Charges.	Earned on Common.	Earned per Sh.
1923.....	\$24,800,000	\$2,660,000	\$520,000	\$2,140,000	\$1.07
1924.....	33,900,000	5,640,000	530,000	5,110,000	2.55
1925.....	49,400,000	9,380,000	740,000	8,640,000	4.32
1926.....	52,900,000	8,827,000	811,000	8,016,000	4.08
1927.....	56,800,000	7,114,000	1,056,000	6,058,000	3.02
1928.....	57,536,061	9,482,386	1,161,829	8,320,557	4.16
1929.....	64,085,579	10,482,210	1,053,315	9,428,895	4.71

(Lire figures have been converted at the following rates: 1923, 4.5c.; 1924, 4.3c.; 1925, 4c.; 1926, 3.9c.; 1927, 5.1c.; 1928, 5.2c.; 1929, 5.3c.)

Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Real est., bldgs.	\$	\$	Capital stock.....	21,052,632	20,956,000
mach'y & equip. 37,032,052	33,156,059		Funded debt.....	8,964,368	9,325,598
Invest's (secur.) 10,800,316	8,379,016		Accts. payable.....	16,306,263	15,410,990
Cash and market-able securities 11,074,526	10,949,667		Accr. wages, tax, &c.		
Notes & accts. rec. 17,411,527	15,313,178		depos. on contr. 1,387,632	1,405,886	
Inventories.....	22,181,842	21,605,060	Surp. & reserves.....	56,831,789	48,046,027
Adv. to affil. cos. 3,497,684	3,432,384				
Oth. & def. assets 2,544,737	2,309,137				
			Tot. (each side) 104,542,684	95,144,501	

(Lire figures converted at rate of 5.263c. to one lira.)—V. 128, p. 3520.

**First Industrial Bankers, Inc.—Earnings.**

The company reports net income for the first 4 months of 1930, after all expenses, charges for interest and discount and reserves for losses and Federal taxes, of \$94,161. This compares with \$50,539 for the entire year of 1929. Dividend requirements on the increased amount of \$2 cumulative participating preference stock outstanding as of April 30 were earned approximately 3½ times. Net profit from operations amounted to \$150,083.—V. 130, p. 2589.

**First National Stores, Inc.—April Sales.**

4 Weeks Ended April 26—	1930	1929.	Increase.
Sales.....	\$8,690,927	\$7,684,899	\$1,006,028

—V. 130, p. 3170.

**(S. B. & B. W.) Fleisher, Inc.—Committee.**

A protective committee for holders of the first mortgage 6% sinking fund gold bonds, dated June 1 1924, has been formed as follows: Henry G. Drueiding, V.-Chairman of board of Drueiding Bros. Co.; William C. Harter, Pres., Northern Trust Co.; Samuel R. Rosenbaum, V.-Pres. of Albert M. Greenfield & Co.; William B. Roskam, V.-Pres. of Quaker City Chocolate & Confectionery Co., and Fred F. Seplissay, V.-Pres. of Market Street National Bank.

A letter to the bondholders says: "Various defaults have been made under the indenture securing the bonds, particularly in maintaining the proper ratio of current assets to liabilities, and in addition, we have been advised by the management that the business will be completely closed down within the next two weeks. No provision has been made for the payment of coupons due June 1 1930.

"Holders of the bonds are requested to deposit their bonds and coupons at once with the Market Street National Bank of Philadelphia, 1107 Market St., depository. All bonds so deposited must bear coupons maturing June 1 1930, and all subsequent coupons."—V. 119, p. 1961.

**Fokker Aircraft Corp. of Amer.—Earnings.**

The corporation earned \$403,938 for the year ending Dec. 31 1929 after providing for Federal income tax. The net earnings after providing for preferred dividends and Federal income tax were \$.49 per share, based on 717,450 no par common shares, which was the average number of shares outstanding during the period.

Consolidated Balance Sheet, Dec. 31 1929.

Assets—	Liabilities—
Cash & call loans.....	Accounts payable.....
Marketable securities.....	Taxes, payrolls, sundry accrd. items.....
Notes receivable.....	
Accounts receivable.....	Res. for deprec. of real est., plant & equipment.....
Inventories.....	Res. for deprec. of demonstra. 25,663
Other current assets.....	Reserves for contingencies.....
Investment in other cos.....	Preferred stock.....
Real est., plant & equipment.....	Common stock.....
Def. chgs., incl. exper. & dev. 563,304	Capital surplus.....
Good-will, license rights, drawings & patents.....	Profit & loss.....
Total.....\$12,373,779	Total.....\$12,373,779

x Represented by 956,000 no par shares.—V. 129, p. 2236.

**Ford Motor Co. of Canada, Ltd.—Initial Div., &c.**

The directors have declared initial dividends of \$1.20 a share and extra dividends of 30c. a share on both the class A and B stocks, payable June 23 to holders of record June 2. The \$1.20 dividend just declared theoretically covers the last half of 1929 and the first half of 1930.

The stock was placed on a regular dividend basis of \$1.20 a year, payable semi-annually June and December, the first semi-annual distribution of 60c. a share to be made in December 1930.—V. 128, p. 2471.

**Foster & Kleiser Co.—Earnings.**

Years End. Mar. 31—	1930.	1929.	1928.	1927.
Gross income.....	\$7,735,458	\$8,107,141	\$8,181,227	\$7,819,307
Net profits before Fed. taxes.....	784,738	1,205,361	1,400,090	1,522,375

—V. 128, p. 3692.

**14 East 90th St., N. Y. City.—Certificates Offered.**

A new series of \$1,400,000 guaranteed mortgage certificates, maturing in 5 years and secured by the land and building at 14 East 90th St., southwest corner of Madison Ave., N. Y. City, is being offered for sale by Lawyers Mortgage Co. The certificates, guaranteed with respect to both principal and interest by Lawyers Mortgage Co., will be issued in any amount from \$100 upwards to yield 5% net.

Interest will be paid by check of Lawyers Mortgage Co. on May 1 and Nov. 1. The principal amount of the mortgage will be reduced to \$1,260,000 prior to maturity on May 25 1935, by 10 semi-annual payments of \$14,000 each, beginning Nov. 1 1930. Certificates issued against these semi-annual payments will be retired as they mature.

The land securing the mortgage fronts 164.5 feet on East 90th Street and 100.8 feet on Madison Avenue and is improved with a 12-story and

penthouse apartment house of modified Italian Renaissance design. The structure contains 50 apartments of 6, 7, 8, 9 and 14 rooms with 3 to 5 baths each, which are being sold co-operatively by John H. Carpenter Jr., Inc. Special features of construction include two apartments of 8 and 9 rooms with private roof gardens in the penthouse, extra maid's rooms available to apartment owners, three doctors' offices and six stores on the Madison Avenue frontage.

**(Robert) Gair Co.—Earnings.**

Calendar Years—	1929.	1928.	1927.	1926.
Profit on production.....	\$2,591,647	\$3,069,506	\$4,053,640	\$3,708,198
Other income.....	158,574	189,768	49,388	61,008
Total income.....	\$2,750,220	\$3,259,271	\$4,103,028	\$3,769,207
Expenses.....	2,505,832	2,282,039	2,063,384	1,800,642
Depreciation.....	725,370	704,376	657,293	598,307
Loss on sales of securities	7,459			
Tax., bond & oth. int., &c.....		238,548	378,927	343,022

Operating net income, def. \$488,441 \$34,310 \$1,003,424 \$1,027,235

Prof. on sale of cap. assets.....1,408,357

Total income.....loss \$488,441 \$1,442,668 \$1,003,424 \$1,027,235

Preferred dividends.....110,717 244,755 243,936

Common dividends.....118,750 233,566

Class A partic. shares.....535,173 265,833

Balance, surplus, def. \$1,023,614 \$947,368 \$758,669 \$549,732

Profit & loss surplus.....81,297 844,919 606,670 534,057

Shs. com. outst. (no par) 500,000 500,000 473,468 467,132

Earns. per sh. on com. \$2.13 1.60 \$1.68

—V. 130, p. 1836.

**Gamewell Co.—New \$6 Preferred Stock, &c.**

The stockholders will vote June 9 on approving the creation of 27,500 shares of \$6 cumul. conv. pref. stock of no par value and on increasing the common stock from 150,000 shares to 200,000 shares, no par value.

The stockholders will also vote on approving the acquisition of the Rockwood Sprinkler Co. and on changing the by-laws so as to increase the maximum number of directors to 18 from 15. See V. 130, p. 3550.

**Earnings for April 1930.**

The company for April 1930 reports net profit of \$78,348 after charges and taxes, the largest reported for any corresponding month in the history of the company. For the 11 months ended April 30 1930 net profits totaled \$922,784, after similar deductions, equal to \$7.76 a share earned on the 118,928 shares of no par stock outstanding. New orders received during April exceeded completed work, resulting in unfilled orders on April 30 1930 exceeding the total on hand March 31 1930.—V. 130, p. 3550.

**General Alloys Co.—Earnings.**

Calendar Years—	1929.	1928.	1927.
Net earnings.....	\$134,310	\$210,595	\$413,641
Earned per sh. on com. after pref. divs	\$1.15	\$1.90	\$3.97

—V. 129, p. 2865.

**General American Tank Car Corp.—Equipment Trusts Offered.**

Drexel & Co. and Chas. D. Barney & Co. are offering at prices to yield from 4.20 to 5.05%, according to maturity, \$4,050,000 4½% equipment trust certificates, series 20.

Dated June 1 1930; due serially in annual installments of \$270,000 from June 1 1931 to and incl. June 1 1945. Dividends payable J. & D. Denom. \$1,000 c\*. Principal and dividends payable at Fidelity-Philadelphia Trust Co., Philadelphia, trustee. Red. at 101½ and divs. on any div. date upon 30 days' notice. Corporation agrees to reimburse certificate holders resident in Pa. for all taxes, except succession or inheritance taxes, paid by such holders lawfully assessed under any present or future law of said State up to but not exceeding 4 mills per annum on each dollar of par value of such certificates upon their written request in the manner described in the trust agreement.

**Data from Letter of Elias Mayer, President of the Corporation.**

Company.—A holding company. Incorp. in New York in 1916. General American Tank Car Corp. of W. Va. is the only subsidiary of General American Tank Car Corp. of N. Y., all of its capital stock being owned by the latter corporation. The General American Tank Car Corp. of W. Va. owns the entire issued stocks of its 6 subsidiaries and consequently controls all of their physical assets and operations. These subsidiaries are engaged not only in the manufacture and rental of railroad, tank and refrigerator cars, but also in the manufacture and repair of all types of railway freight equipment.

Security.—As security for these certificates there will be vested in the trustee title, without encumbrance, to 450 new passenger refrigerator express cars and 700 new refrigerator freight cars. These 1,150 cars are conservatively valued at \$5,475,000, or approximately 135% of the par value of this issue of certificates.

Payment of the certificates and dividend warrants in accordance with their terms will be guaranteed by General American Tank Car Corp. of W. Va. by endorsement on the certificates.

Earnings.—Earnings, after depreciation, available for dividend charges on equipment trust certificates, are as follows:

	1926.	1927.	1928.	1929.
Net profits before charges.....	\$2,932,326	\$3,849,269	\$4,988,815	\$6,784,767
Div. chgs. on equip. tr. cts.....	519,783	673,961	782,278	710,026
Div. charges times earned.....	5.64	5.71	6.38	9.56

Maximum annual dividend charges on certificates to be presently issued will amount to \$216,270. These charges have not been taken into consideration in the above figures.

For the first quarter ended March 31 1930 the corporation reported net profits of \$1,865,110 after depreciation available for dividend charges on equipment trust certificates. These earnings compare with \$1,342,471 for the similar period of 1929, an increase of approximately 40%.

Capitalization.—Corporation has no mortgage indebtedness. Upon completion of current financing there will be outstanding \$17,558,000 equipment trust certificates. The certificates are followed by 797,422 shares of no par common stock having a total market value, based on current quotations, of approximately \$82,000,000.

**Stock Increased.**

The stockholders on April 8 increased the authorized capital stock (no par value) from 800,000 shares to 1,500,000 shares.—V. 130, p. 3550.

**General Asphalt Co.—Venezuela Production.**

The company reports for April production of 46,000 barrels of crude oil in Venezuela, an average of 1,533 barrels daily, against 28,000 barrels or 933 barrels daily, in April 1929.

Shipments from Venezuela by the company last month were 56,000 barrels, against 28,000 barrels in the same month last year.—V. 130, p. 3171.

**General Bronze Corp.—Debentures Offered.**

G. E. Barrett & Co., Inc., are offering at 99 and int., to yield over 6.10%, \$3,000,000 10-year 6% conv. gold debentures.

Dated May 1 1930; due May 1 1940. Denom. \$1,000 and \$500 c\*. Principal and int. payable at Chase National Bank, New York, trustee. Int. payable M. & N. without deduction for any normal Federal income tax, not exceeding 2% per annum. Red. on 40 days' notice at any time to and incl. April 30 1931 at 110 and int.; thereafter to and incl. April 30 1932, at 105 and int.; thereafter to and incl. April 30 1933 at 104 and int.; thereafter to and incl. April 30 1940 at ½ of 1% less each year and accrued int. Corporation will refund upon proper application the following taxes: Penn., Conn., Calif. or Minn. personal property taxes not in excess of 4 mills per annum, Maryland securities tax not in excess of 4½ mills per annum, Mich. personal property tax not in excess of 5 mills per annum, or Mass. income tax not to exceed 6% per annum on the interest.

Convertible.—Debentures will be convertible (subject to cash adjustment in lieu of fractional shares) into the common stock at any time (unless called for prior redemption) after July 1 1930 to and including Jan. 1 1931, at \$35 per share and thereafter to maturity, at \$40 per share. If called for redemption, the conversion privilege will continue up to and incl. the 10th day prior to the date designated for redemption. Indenture will contain provisions designed to protect the value of the conversion privilege, but stock dividends in the aggregate of 8 shares of common



stock on each 100 shares of common stock may be paid in any calendar year without affecting the conversion price.

**Data from Letter of John Polachek, President of the Corporation.**

**Company.**—Is the largest concern in the United States engaged in the architectural metal industry. Corporation was incorp. in New York Nov. 21 1927, acquiring all the property, business, and good-will of John Polachek Bronze & Iron Co., Inc., and Renaissance Bronze & Iron Works, Inc. During 1928 the corporation acquired the entire assets and business of Roman Bronze Works, Inc., American Art Foundry, Inc., and the bronze and iron division of Tiffany Studios, and during 1929 the corporation also acquired the entire assets and business of Wisconsin Ornamental Iron & Bronze Co., Guaranty Iron & Steel Co., Guarsteel Safety Stair Co., Flour City Ornamental Iron Co. and Dominion Bronze & Iron, Ltd. Corporation owns and operates 7 plants located in Long Island City and Corona, N. Y.; Chicago, Ill.; Minneapolis, Minn.; Milwaukee, Wis., and Winnipeg, Canada. These plants, excepting the one at Winnipeg, are of brick and steel construction and contain approximately 600,000 square feet of floor space. Corporation also maintains, as an art gallery and show rooms, the entire building at 6 East 56th Street, New York City.

The predecessor companies have been engaged for many years in the manufacture of bronze, iron, aluminum, nickel and other metal work for architectural, ornamental, statuary and memorial purposes for public buildings, banks, commercial and office buildings, residences, theatres, &c., throughout the United States and in foreign countries. Many of the largest contracts placed within the last 30 years have been executed by one or the other of the predecessor companies. Due to the improved methods of manufacture, many of which were originated in the corporation's plants, production costs have been materially reduced, resulting in the rapidly increasing use of bronze and other non-ferrous metals in building construction as evidenced in modern structures throughout the country.

**Capitalization.**—

10-year 6% conv. gold debts., due 1940	Authorized.	Outstanding.
Common stock (no par)	\$5,000,000	\$3,000,000
	*500,000 shs.	281,284 shs.

\* Including 6,496 shares in the treasury and the requisite number of shares reserved for the conversion of the debentures.

**Note.**—There are also outstanding \$87,500 mortgage bonds on one of the corporation's plants, due serially to July 1934.

**Earnings.**—Consolidated earnings of the corporation and subsidiary companies for the 2 years ended Dec. 31 1929, were reported as follows:

	1929.	1928.
Gross earnings on completed contracts & other income	\$8,897,265	\$5,343,301
Cost of completed contracts, incl. deprec. of plants, mach. & equip., admin., sell. & oper. exps.	7,643,801	4,353,133

**Net earnings.**—\$1,253,464

**Annual int. requir.** on \$3,000,000 10-yr. 6% conv. gold debts.—180,000

Net earnings, as above, for 1929 are equivalent to approximately 7 times annual interest requirements on these debentures and, after setting aside a reserve for Federal income taxes, amounted to \$4.01 per share on the 281,284 shares of common stock outstanding. After deducting annual interest requirements on these debentures, and without reflecting any benefits to be derived from this financing, the balance is equivalent to \$3.37 per share.

**Assets.**—Total net assets of the corporation as of Dec. 31 1929, after giving effect to this financing and deducting all liabilities except these debentures, amount to \$9,319,426, of which \$4,322,804 are net current assets, as compared with the present issue of \$3,000,000 10-year 6% conv. gold debentures.

**Purpose.**—Proceeds will be used for the purchase of additional properties, general improvements, retirement of current obligations and for other corporate purposes.—V. 130, p. 1287.

**General Foods Corp.—New Directors, &c.**

Hunter S. Marston, President of Bancamerica-Blair Corp., has been elected a director and a member of the executive committee. The Bancamerica-Blair Corp. recently purchased a substantial block of General Foods and Mr. Marston will represent this new interest. See V. 130, p. 2974.

**General Industrial Alcohol Corp.—Bond Conversion.**

The holders of conv. 6½% sinking fund debentures dated May 1 1929 are notified that, in accordance with a certain contract dated May 10 1930, between General Industrial Alcohol Corp., on the one part, and American Solvents & Chemical Corp. (Del.), on the other part, the General Industrial Alcohol Corp. proposes to sell and transfer to the American Solvents & Chemical Corp. all of its property and assets in accordance with the provisions of the contract. The transfer, if effected, will take place not earlier than June 16 1930, nor later than July 30 1930, and the date as of which stockholders of record shall be entitled to receive their respective distributive shares in the event of such sale shall be at the close of business June 16 1930.

In compliance with the provisions of the trust agreement, subsequent to the date of such transfer, if effected, the conversion privileges of the debentures will be continued (but without provision for adjustment of the number of shares of stock issuable) and each holder of a convertible 6½% sinking fund debenture of General Industrial Alcohol Corp. shall be entitled, upon complying with the provisions of the trust agreement, to convert the debenture into 30 shares and no more of the common stock of the American Solvents & Chemical Corp. Upon the completion of the transfer, if effected, the right of the holders of the debentures to convert their debentures into voting trust certificates in respect of the common stock and (or) into common stock of General Industrial Alcohol Corp. shall cease.—V. 130, p. 3550.

**General Industrial Bancshares Corp.—Injunction, &c.**

See under "Current Events" issue of May 17, page 3474.—V. 130, p. 3550.

**General Motors Corp.—Sales for April.**

During the month of April General Motors dealers in the United States delivered to consumers 142,004 cars, according to an announcement made by Alfred P. Sloan Jr., President. This compares with 123,781 cars in the month of March and with 173,201 in April 1929. Sales by General Motors manufacturing divisions to dealers in the United States amounted to 132,365 cars, as compared with 118,081 in March and as compared further with 176,634 in April 1929.

Total sales to dealers including Canadian sales and overseas shipments amounted to 150,661 cars, as compared with 135,930 in March and as compared further with 227,718 in April 1929.

The following table shows sales to consumers of General Motors cars in Continental United States, sales by the manufacturing divisions of General Motors to their dealers in Continental United States, and total sales to dealers, including Canadian sales and overseas shipments:

	United States		Total Sales to Dealers	
	Sales to Consumers	Sales to Dealers— Incl. Canadian Sales	Sales to Consumers	Sales to Dealers— Incl. Canadian Sales
Jan.	74,167	73,989	94,458	95,441
Feb.	88,742	110,148	110,904	141,222
Mar.	123,781	166,942	118,081	176,510
Apr.	142,004	173,201	132,365	176,634
			150,661	227,718

These figures include sales of Chevrolet, Pontiac, Olds, Marquette, Oakland, Viking, Buick, LaSalle and Cadillac passenger cars and trucks.—V. 130, p. 3550.

**General Printing Ink Corp.—Earnings.**

**Earnings for Quarter Ended March 31 1930.**

Net sales	\$2,557,797
Costs and expenses	2,308,375
Operating profit	\$249,422
Other income	33,999
Total income	\$283,421
Other deductions	37,842
Federal taxes	28,122
Net profit	\$217,457

—V. 130, p. 2036.

**General Public Service Corp.—3% Stock Dividend.**

The corp. has declared the regular semi-annual div. of 3% in com. stock on the com. stock, payable June 30 to holders of record June 2 and the regular quarterly dividends of \$1.50 per share on the \$6 pref. and \$1.37½ per share on the \$5.50 pref. stock, both payable Aug. 1 to holders of record July 10. A 3% stock distribution was made on the com. stock on Dec. 31 1929, (see V. 129, p. 3332).

**Reports Progress.**

The annual meeting of stockholders was held May 17. Following the transaction of routine business, Samuel B. Tuell, Pres., made the following comment on the progress of the company since the publication of the annual report:

"On May 17 the market value of company's assets was \$43,944,100 compared with a cost of \$31,329,500, and the asset value of the common stock \$11.96, compared with a cost of \$21.93. The increase since Dec. 31 1929 in the market value of the assets amounts to 25% and in the asset value of the common to 50%. From Dec. 31 to May 17 the Standard Statistics index of 90 stocks rose from 170.5 to 192.5, an increase of 13%. As measured by this index, the recent recession in security prices culminated on May 3, on which date the asset value of the common stock was approximately \$37.20. Earned surplus on April 30 1930 amounted to \$5,487,300, compared with \$4,120,316 on Dec. 31 1929."—V. 130, p. 2781.

**General Railway Signal Co.—Awarded Large Contract.**

The company has received one of the largest contracts in the history of its business from the Toronto Terminal Co. covering the installation of an extensive electric interlocking system for the new terminal station facilities at Toronto. This terminal has been in the course of construction for a number of years and was opened for traffic in 1927 with temporary track conditions. As it is now one of the busiest terminals on the North American continent, the switching and signaling facilities constituting this installation will be unusually extensive and of the very latest design, to facilitate heavy train movements with speed and safety. The large interlocking units in the vicinity of John St., Church St. and Cherry St. will be interconnected, thereby forming one large system. The Cherry St. plant will control movements over the junction of the Canadian National Rys., with the joint Canadian National and Canadian Pacific tracks at the east approach to the Union Station. Notwithstanding this very large initial installation, an extension thereof is planned in the future. The work is to be begun at once and rushed to completion, which it is planned will be by July 1931.

The recently completed Buffalo Central Terminal at Buffalo, N. Y. and the Cleveland Union Terminal at Cleveland, Ohio, are operated by electric interlocking systems, which were also furnished by the General Railway Signal Co.

As bearing upon the expectation of satisfactory earnings for the year 1930, President W. W. Salmon reported at the annual stockholders' meeting, held April 28, as follows: "As reflected by our financial statement, net earnings available for dividends on common stock as the results of our operations in the first quarter of 1930, amounted to \$1.33 per share. In the like period in 1928, these earnings amounted to 48c. per share, and in 1929, 76c. per share. While many of the railway equipment companies had expressed apprehension that railway purchases during the year 1930 may be greatly curtailed, and that in consequence the earnings of these equipment companies may be seriously diminished, it is of interest to our shareholders to know that at the present time we have on hand a large amount of profitable unfilled orders, and that we have requests for tenders on a great volume of business, orders for a substantial portion of which we expect to book."—V. 130, p. 2974.

**Gerlach-Barklow Corp.—Name Changed, &c.**

Approval has been given to the change of name from this company to the *United Printers & Publishers, Inc.*, and the addition of non-detachable warrants to the pref. stock.—V. 128, p. 1406.

**Gibraltar Finance Corp. of New York.—Common Stock Offered.**—J. W. Barry & Co., Inc., are offering (at market) about \$12.50 per share, 1,000,000 shares common A stock (par \$5).

The common A stock, par value \$5, non-assessable with voting rights and participates with common B in the distribution of dividends, share and share alike.

**Business.**—Corporation was organized in 1924 in New York and has been continuously active since in the business of purchasing commercial paper, bills receivable, installment contracts, secured loans and other negotiable financial instruments.

The corporation operates under a charter permitting it to invest its liquid funds in the securities of banks, insurance, trust and title guarantee companies, government, public utilities, railroad and other domestic and foreign corporation stocks. Also to buy controlling interests in banks, trust and insurance companies, &c., and to act as syndicate managers and underwriters.

**Present Authorized Capitalization.**

Preferred 7% cumulative stock (par \$10)	50,000 shs.
Common A (par \$5) voting	1,000,000 shs.
Common B (no par) voting	50,000 shs.

The preferred and common B stock were originally sold in units of 2 shares of preferred and 1 share of common B.

100,000 shares of the new common A stock has been set aside for the purpose of converting the outstanding units into 4 shares of the new com. A stock for each unit.

If and when contemplated exchange of units and financing has been completed the corporation will have outstanding the following:

Common A (voting)	1,000,000 shs.
Common B (voting)	50,000 shs.

**Purpose.**—Proceeds will be used to expand the activities of the company to invest in a carefully selected list of banks, trust and insurance companies stocks that have a record of successful and profitable operation as well as to participate in underwriting syndicates sponsored by such institutions. To purchase shares of common stock of other corporations, for purposes of control and management of such other corporations. To purchase or sell the common and preferred stocks or bonds of any industrial, railroad or public utility or to hold such investments for income purposes.—V. 130, p. 3551.

**Gleaner Combine Harvester Corp.—Earnings.**

**Period Ended April 30—1930—Month—1929. 1930—4 Mos.—1929.**

Profit before depreciation, and Federal taxes	\$264,473	\$208,445	\$907,536	\$618,066
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—V. 130, p. 2591.

**Glidden Co.—Notes Offered.**—Bancamerica-Blair Corp.; Continental Illinois Co.; Hayden, Miller & Co., and Union Cleveland Corp. are offering at 99¼ and int., \$6,000,000, five-year 5½% gold notes.

Dated June 1 1930; due June 1 1935. Principal and int. (J. & D.) payable at principal office of trustee, Bank of America, N. A., in N. Y. City, without deduction for Federal income taxes not exceeding 2% per annum. Penn. and Calif. personal property taxes not exceeding 4 mills per annum and Mass. tax on income up to 6% of income, refundable. Red. all or part at any time on 30 days notice at 102 up to and including June 1, 1932; thereafter at 101 up to and including June 1 1934; and thereafter at 100, in each case plus interest. Denom. \$1,000 c\*.

**Data from Letter of President Adrian D. Joyce.**

**Company.**—Organized in Ohio in 1917 as a consolidation of Glidden Varnish Co. (founded in 1870) and 11 other manufacturers and distributors. Is the second largest paint manufacturer in the United States. Its products include a complete line of paints, enamels, varnishes, lacquers, pigments, &c., which are distributed throughout the United States and Canada.

Besides the manufacture and distribution of paints and allied products, the company, through a subsidiary, Durkee Famous Foods, Inc., is a large producer of edible oils, nut margarine and other food products. Substantial amounts have been expended during the last two years to increase the plant capacity in this division to provide for the increasing demand for these products.

The Glidden Co. operates 14 plants in the paint division and 7 plants in the food products division, strategically located in the principal cities of the United States and also maintains 24 retail and wholesale stores in the leading distributing centres in this country and Canada.

Sales of the company have shown a substantial growth, increasing from \$12,000,000 in 1917 to over \$38,000,000 in 1929.

**Purpose.**—Proceeds will be used to retire bank indebtedness incurred for expenditures made in increasing plant facilities and for additional working capital.

**Earnings.**—Consolidated net earnings of company and subsidiaries, available for interest and Federal taxes after depreciation were as follows: for years ended Oct. 31:

1925.	1926.	1927.	1928.	1929.	Average.
\$2,861,044	\$2,465,869	\$2,287,785	\$2,750,372	\$3,486,560	\$2,750,326



The average annual consolidated earnings as shown above were equal to 7.90 times annual interest charges of \$347,100 on funded debt to be outstanding upon the issuance of these notes and for the year ended Oct. 31 1929 such earnings were equal to over 10 times such annual interest charges

#### Pro Forma Consolidated Balance Sheet March 31 1930.

Assets—	Liabilities—
Cash on hand, &c. \$1,657,653	Bankers' acceptances payable \$1,539,655
Customers' accts., notes and trade acceptances receivable 5,013,959	Accts. payable for purchases, payrolls, &c. 817,914
Misc. curr. notes & accts. rec. 60,576	Accrued taxes, interest, &c. 651,295
Inventories 10,213,359	1st mtge. 6% bonds (subs.) 320,000
Common stock owned 143,156	5-year 5½% gold notes 6,000,000
Employees subscrip. accts. 180,040	Capital stock—sub. company 500,000
Value of life insurance policies 182,540	7% prior preference stock 7,444,300
Misc. notes and accounts 98,378	Common (no par) stock 3,477,216
Land, buildings, machinery, equipment, &c. 14,514,205	Capital surplus 10,842,092
Investments in Calif. mining cos. and ore lands 1,313,651	Unearned surplus 1,435,618
Good-will, patents, &c. 3,012,851	Profit and loss—surplus 4,350,538
Deferred assets 988,259	
<b>Total \$37,378,630</b>	<b>Total \$37,378,630</b>

a Represented by 695,443 shares (no par value.)

Note.—Company was contingently liable at March 31 1930, (on letters of credit amounting to \$273,150.—V. 130, p. 3551.

(B. F.) Goodrich Co.—*Debentures Offered.*—A \$30,000,000 financing operation for the company was completed this week with the offering at 98 and int., to yield about 6.20%, of an issue of 15-year 6% conv. debentures by a banking group headed by Otis & Co.; Goldman, Sachs & Co.; Chase Securities Corp.; Continental Illinois Co., Inc., and the C. T. Securities Co. The offering was made subject to the allotment of a portion of the issue to stockholders, who were first given the privilege of subscribing to the debentures at a price of 98. Subscription warrants expired May 22.

Dated June 1 1930, due June 1 1945. Denom. \$1,000, \$500 and \$100 c\*. Prin. and int. (J. & D.) payable at Chase National Bank, New York, trustee. Interest payable at option of holder at Continental Illinois Bank & Trust Co., Chicago, or at Cleveland Trust Co., Cleveland. Interest payable without deduction for normal Federal income tax not exceeding 2% per annum. Company has agreed to refund the following taxes: Penn., Conn. or Calif. personal property taxes not in excess of 4 mills per annum, Maryland securities tax not in excess of 4½ mills per annum, Kentucky personal property taxes not in excess of 5 mills per annum, or Mass. income tax not to exceed 6% per annum on the interest. Red. all or part by lot at any time on 60 days' notice at 107½ and int. on or before June 1 1931, with successive decreases of ½ of 1% during each succeeding 12 months' period prior to maturity.

*Convertible.*—Each debenture is convertible at the principal amount thereof into common stock at \$65 a share to and incl. June 1 1932, at \$70 a share thereafter to and incl. June 1 1935, at \$75 a share thereafter to and incl. June 1 1940, and at \$80 a share thereafter until maturity. Indenture will include provisions designed to safeguard this conversion privilege. In the event of redemption of debentures, the conversion privilege will terminate on the date fixed for redemption.

#### Data from Letter of J. D. Tew, President of the Company.

*Company.*—Is one of the largest and oldest rubber manufacturing concerns in the United States. Business, originally established in 1870 as a partnership, was incorp. in Ohio in 1880, and reincorporated in 1912 in New York. In the same year the assets and business of the Diamond Rubber Co. were acquired. The assets and business of Hood Rubber Co. of Watertown, Mass., were acquired in August 1929 and of Miller Rubber Co. of Akron, O., in February 1930.

The history of the company has been one of steady progress and the business has been broadened until it now embraces the production of over 30,000 types of rubber products, comprising a complete line of tires, including Goodrich Silvertown Cord tires and Goodrich Solid and Semi-Pneumatic truck tires, as well as footwear, including the Goodrich Zipper line, belting, hose, packing, druggists sundries, &c.

The acquisition of the assets and business of Hood Rubber Co. and of Miller Rubber Co. makes Goodrich the second largest producer of rubber and canvas footwear and one of the largest producers of mechanical rubber goods. Company's main plants are located at Akron, O., Goodrich products are also manufactured at Watertown, Mass., Los Angeles, Calif., Kitchener, Ont., Colombes, France, Leyland, England, and Yokohama, Japan. Company also owns and operates a fabric mill at Silvertown, Ga.

The products manufactured by the company and its subsidiaries have world-wide distribution.

*Capitalization.*—

	Authorized.	Outstanding.
25-year 6½% 1st mtge. gold bonds	\$25,000,000	\$21,572,000
15-year 6% conv. gold debts. (this issue)	30,000,000	30,000,000
7% cum. pref. stock (par \$100)	36,532,000	31,532,000
Common stock (no par)	4,000,000 shs.	1,167,142 shs.

x \$3,428,000 retired by sinking fund. y Includes 604,039 shares reserved for sale to employees and for conversion of these debentures and subsidiary funded debt.

Subsidiary funded debt outstanding at Dec. 31 1929 totalled \$12,152,640, and minority stockholders' interests in subsidiary companies amounted to \$2,504,721.

*Earnings.*—Consolidated net earnings of the company, available for interest on funded debt after depreciation but before Federal taxes, for the 5-year period 1925 to 1929 inclusive, and adjusted to eliminate interest (averaging \$481,715 per annum for the period) paid on indebtedness to be retired from the proceeds of this issue of debentures, were as set forth below. These figures include the earnings of Hood Rubber for the last 4 months of 1929 only, and give no effect to the operations of Miller Rubber whose assets were acquired in 1930.

Calendar Years—	Net Sales.	Net Earnings.
1925	\$136,239,527	\$16,737,759
1926	148,391,478	7,741,033
1927	151,684,961	16,173,611
1928	148,805,179	6,206,183
1929	164,494,957	10,414,520

Five-year average.....\$11,454,621

a Including those of subsidiaries since date of acquisition. Net earnings as shown above averaged \$11,454,621 per annum or 2.91 times the total annual interest requirement of \$3,930,099 on the 1st mtge. bonds, subsidiary funded debt and this issue of debentures. After allowance for interest on the 1st mtge. bonds and subsidiary funded debt, such earnings averaged 5.18 times the maximum annual interest requirement of \$1,800,000 on this issue of debentures.

The operations of the company for the first quarter of 1930 not only reflected the normally low seasonal tire demand, but also the abnormal business conditions prevailing in the last few months, and resulted in a loss of approximately \$400,000 after depreciation but before interest. The company charged to current operations all losses due to write-downs of raw materials as of March 31 1930. No part of the reserve of \$1,330,000 existing on Dec. 31 1929 has been used.

The company's business for the current year, in lines other than tires, has been, in the aggregate, in excess of that for the same period of 1929, and since April 1 there has been a marked improvement in tire demand with good indication of its continuance.

*Listing.*—Company has agreed to make application to list these debentures on the New York Stock Exchange.

*Purpose.*—Proceeds will be used in liquidating current indebtedness, a substantial amount of which was incurred in connection with the acquisition of the assets and business of Hood Rubber Co. and of The Miller Rubber Co., and for other corporate purposes.

*Purchase Fund.*—Indenture will provide for a purchase fund amounting to \$1,200,000 per annum, payable semi-annually beginning Dec. 1 1930, to be applied to the purchase of debentures, if obtainable, at not more than the principal amount thereof and accrued interest. Unexpended balances remaining in the fund 60 days after deposit therein shall revert to the company. Debentures purchased through the fund are to be cancelled.

#### Pro Forma Consolidated Balance Sheet Dec. 31 1929.

Assets—	Liabilities—
Cash \$13,323,566	Bills payable of sub. co's. \$2,181,932
Accounts and notes receivable, less reserves 36,588,646	Accounts payable 6,172,914
Inventories 50,506,123	Sundry accrued liabilities 1,383,186
Treasury com. stock & due from empl. on account of purchase of common 161,385	Prov. for Federal tax 714,522
Securities held for sink. fund 188,000	Mtges. & land contracts pay. 95,713
Prof. stock in treas., at par 4,700	25-year 6½% 1st mtge. bds. 21,572,000
Investments, advances to other companies, &c. 2,399,874	15-year 6% conv. debts. 30,000,000
Tangible capital assets 74,922,266	Funded debt of subd. co.'s 12,152,640
Deferred charges 1,921,012	Reserve for contingencies 7,718,614
	Minor. int. in sub. co.'s 2,504,721
	7% cum. pref. stock 31,532,000
	Common stock 39,871,379
	Surplus 23,647,524
	Employees' net credits on subscriptions to common 468,426
<b>Total (each side) \$180,015,571</b>	

a Represented by 1,167,142 shares (no par value).

Note.—This balance sheet does not take into account the capital asset of goodwill on the books, amounting to \$57,798,000, nor the patents or trademarks carried on the books at \$1, but shows the condition of the company on the basis of tangible capital assets.—V. 130, p. 2975.

**Gotham Silk Hosiery Co., Inc.—Omits Dividend.**—The directors have voted to omit the dividend ordinarily paid at this time on the common stock. From April 1 1926 to and incl. April 1 1930, the company paid quarterly divs. of 62½¢. per share on this issue. A 4% stock distribution was also made on Feb. 15 1928.

President S. E. Summerfield in announcing the action of the board stated:

In view of the unsettlement in the hosiery industry, the directors felt it prudent to preserve the company's cash resources at this time.—V. 130, p. 2037.

#### Granby Consol. Mining, Smelting & Power Co., Ltd.

Earnings for Years Ended December 31.	1929.	1928.	1927.	1926.
Gross income	\$11,828,726	\$9,942,397	\$8,411,949	\$8,718,233
Operating costs	7,490,774	6,691,170	6,597,482	6,337,521
Expenses, taxes, &c.	576,987	521,395	332,239	379,247
<b>Net oper. income</b>	<b>\$3,760,964</b>	<b>\$2,729,832</b>	<b>\$1,482,228</b>	<b>\$2,001,465</b>
Other income	418,132	253,259	71,796	121,796
<b>Total income</b>	<b>\$4,179,096</b>	<b>\$2,983,091</b>	<b>\$1,554,024</b>	<b>\$2,123,261</b>
Interest, &c.	12,019	125,444	125,444	251,350
Deprec'n, deplet'n, &c.	2,157,683	2,195,136	2,273,230	2,399,684
<b>Balance, surplus</b>	<b>\$2,021,413</b>	<b>\$775,936</b>	<b>def\$844,650</b>	<b>def\$527,773</b>
Dividends	3,149,788	1,344,515	432,262	
<b>Profit &amp; loss, deficit</b>	<b>\$1,229,245</b>	<b>\$3,250,657</b>	<b>\$4,017,702</b>	<b>\$3,173,051</b>

Earnings for Quarter Ended March 31.	1930.	1929.	1928.	1927.
Value copper produced	Not reported	Not reported	\$1,871,905	\$1,767,264
Operating costs			1,369,909	1,435,916
<b>Operating income</b>	<b>\$570,511</b>	<b>\$868,639</b>	<b>\$501,996</b>	<b>\$331,348</b>
Miscellaneous income	117,875	71,725	60,641	28,850
<b>Total income</b>	<b>\$688,386</b>	<b>\$940,364</b>	<b>\$562,637</b>	<b>\$360,198</b>
Less bond interest			9,032	66,249
<b>Net before deprec. &amp; depletion</b>	<b>\$688,386</b>	<b>\$940,364</b>	<b>\$553,606</b>	<b>\$293,949</b>
Earns. per sh. on cap. stk.	\$1.53	\$2.09	\$1.25	\$0.66

*Production and Costs for Quarter Ended March 31.*

Net lbs. of copper prod'd	11,007,437	14,904,806	13,561,345	13,563,591
Ave. monthly product'n	3,669,146	4,968,269	4,520,448	4,521,197
Ave. costs in cts. per lb.	12.07	9.97	9.654	10.374

The average cost per pound includes all operating and general charges, with deductions for precious metal values, the usual smelter credits and miscellaneous income. This operating cost is before depreciation.—V. 130, p. 3552.

#### Granger Trading Corp.—Earnings.

The corporation reports net profits for the quarter ended April 30 1930 of \$42,358, equivalent to \$1.66 per share. In arriving at these figures, the securities held in the portfolio were valued at the close of the market as of April 30 1930, while all expenses were deducted except taxes and the contingent management fee.

As of April 30 1930, the earned surplus of the corporation was slightly in excess of \$110,000, after writing organization expenses off, and furniture and fixtures down to \$1. At this date the corporation had in its portfolio less than one-quarter of available funds invested in New York Stock Exchange stocks, thus largely avoiding the effects of the recent break, according to Jaffrey S. Granger, President.—V. 130, p. 1837.

#### (W. T.) Grant Co.—Survey.

Redmond & Co. have issued an extensive survey of the company. The bankers stated: We believe that W. T. Grant Co. stock enjoys excellent possibilities of appreciation in price as the merits of the company become more widely known. The market record of the stock is as follows: 1929, high \*72¼; low, 32¼. 1930, high, 43; low, 32¼. \*Based on highest price at which the stock sold before the 100% stock dividend (144¼).—V. 130, p. 3363.

#### Graver Corp., East Chicago, Ind.—Merger.

See Phoenix Mfg. Co. below.—V. 127, p. 3712.

#### Great Lakes Steel Corp.—Construction of Plant.

This corporation, a unit of the National Steel Corp., has completed the installation of four large cranes at its new mill at Detroit. It was announced. A 200-ton Morgan ladle crane, one of the largest in the world, has been installed in the open hearth building, with a 125-ton hot metal crane just completed in the same building. Two smaller cranes, one of 50-ton capacity, and the other of 20-ton capacity, have been installed in the blooming mill. Completion of the construction of the Great Lakes plant is scheduled for Aug. 1.—V. 130, p. 1837.

#### Greene Cananea Copper Co.—Postpones Dividend.

Following the directors' meeting, Secretary J. W. Allen, issued the following statement: "Action on the quarterly div. was postponed until the June meeting, in order that the time of declaration and payment may conform to date of div. action of Anaconda Copper Mining Co. of which this company is now a subsidiary."—V. 129, p. 136.

#### Great Western Sugar Co. (& Subs.)—Annual Report.

Consolidated Income Account Years Ended Last Day of February.	1929-30.	1928-29.	1927-28.	1926-27.
Bags produced	9,192,863	10,080,363	10,517,370	9,333,235
Profits from operation	\$8,031,427	\$10,548,000	\$5,898,138	\$5,222,682
Other income	286,653	199,877	193,850	464,221
<b>Total income</b>	<b>\$8,318,080</b>	<b>\$10,747,877</b>	<b>\$6,091,988</b>	<b>\$5,686,903</b>
Int. on money borrowed	77,630	190,501	337,156	149,227
Deprec. of plants & R.R.	1,714,810	1,706,777	1,691,683	1,672,860
Federal taxes	715,373	1,064,900	532,581	499,103
<b>Balance, surplus</b>	<b>\$5,810,267</b>	<b>\$7,785,700</b>	<b>\$3,530,568</b>	<b>\$3,365,713</b>
Previous surplus	35,773,324	34,077,624	36,517,056	39,001,343
<b>Total surplus</b>	<b>\$41,583,591</b>	<b>\$41,863,324</b>	<b>\$40,047,624</b>	<b>\$42,367,056</b>
Deduct—Pref. divs. (7%)	1,050,000	1,050,000	1,050,000	1,050,000
Common dividends	25,040,000	25,040,000	24,920,000 (32)	24,800,000
<b>Profit and loss</b>	<b>\$35,493,591</b>	<b>\$35,773,324</b>	<b>\$34,077,624</b>	<b>\$36,517,056</b>
Shs. com. outst. (no par)	1,800,000	1,800,000	1,800,000	x600,000
Earnings per sh. on com.	\$2.64	\$3.74	\$1.38	\$3.86

x Shares of \$25 par. y Being \$4 per share on 600,000 shares (par \$25) and \$1.40 on the 1,800,000 no par shares. z \$2.80 per share.



## Consolidated Balance Sheet as of Last Day of February.

Assets—	1930.	1929.	1928.	1927.
Plants, RR. equip., &c.	\$41,872,385	\$41,102,140	\$40,756,959	\$39,347,797
Investments (stocks)---	4,000	4,000	5,750	340,105
Cash-----	4,158,605	5,275,758	5,796,220	3,831,621
Accts. and notes receiv.	2,100,753	2,961,394	3,342,517	2,405,623
Ref. sugar & by-prod.	28,692,519	23,989,125	38,958,520	34,077,287
Beet seeds and supplies	4,360,965	3,553,355	3,489,441	3,718,479
Prepaid expense-----	1,366,994	925,117	1,964,876	1,178,011
Total-----	\$82,556,220	\$77,810,889	\$94,314,283	\$84,898,923

Liabilities—	1930.	1929.	1928.	1927.
Preferred stock-----	\$15,000,000	\$15,000,000	\$15,000,000	\$15,000,000
Common stock-----	15,000,000	15,000,000	15,000,000	15,000,000
Notes payable-----	4,000,000	20,700,000	10,250,871	
Accounts payable, &c.		1,053,893	993,068	1,074,173
Accrued Federal taxes--	1,780,401	1,063,908	532,405	499,373
Depreciation reserves--	11,182,228	9,519,765	8,011,187	6,557,450
Res. for def. mfg. cost--	100,000	400,000		
Surplus-----	35,493,591	35,773,323	34,077,623	36,517,056
Total-----	\$82,556,220	\$77,810,889	\$94,314,283	\$84,898,923

Represented by 1,800,000 no par shares.—V. 130, p. 1124.

## Guardian Investors Corp.—Merger Approved.—

See Allied American Industries, Inc., above.—V. 130, p. 3552.

## Hall-Baker Grain Co., Kansas City, Mo.—Sale.—

The Farmers National Grain Corp., a Government-sponsored co-operative has purchased of the Hall-Baker Grain Co. of Kansas City, Mo.

The Hall-Baker Co., it is stated, is the largest exporter of grain through Gulf ports, and is the largest merchandiser of milling wheat in the United States, handling between 30,000,000 and 40,000,000 bushels of grain annually.

It was understood that the purchase price was about \$3,000,000, with the transaction involving leases on nearly 6,000,000 bushels of elevator space in the Kansas City terminal.

## Hamilton Brown Shoe Co.—Receivership Sought.—

Suit for appointment of a receiver to take charge of the company for the benefit of creditors was filed in U. S. District Court at St. Louis May 19 by the Continental Illinois Bank & Trust Co., which states it holds a claim in excess of \$360,000 for money loaned to the firm.

The petition states while the firm is believed to be solvent, having assets in excess of liabilities, it has not sufficient funds to meet obligations, which are said in the suit to total more than \$3,000,000. The company, it is stated, will resist the receivership suit.

According to the suit, certain creditors are threatening the institution of suits to enforce collection of their claims, which would result in forced sale of the concern's properties at a sacrifice and to the irreparable injury and loss of creditors and stockholders.—V. 130, p. 1124.

**Harriman Investors' Fund, Inc.—Investors Shares Offered.**—The Harriman Fund Management Corp. is offering for subscription investors, shares of this company at \$101 per share (minimum subscription, five shares).

Depository and transfer agent The Harriman National Bank & Trust Co., New York. Dividends payable Q.-M. Exempt from present normal Federal income tax. Redeemable at the option of the shareholders at the then liquidating value of the shares.

A circular issued in connection with the offering affords the following:

**Purpose of the Fund.**—Harriman Investors Fund, Inc., has been organized in Delaware for the purpose of affording depositors and clients of The Harriman National Bank & Trust Co. an unusual investment medium designed to combine the following features: That safety of principal which results from wide diversification and experienced investment management; an adequate annual return on the investment, exempt from present normal Federal income tax; ready and complete liquidity through the right to convert the investment into cash, as explained below, by the redemption of shares at their liquidating value upon request of the shareholder; full participation in all profits accruing to the fund.

**Investors' Shares.**—Each investor's share represents a proportionate ownership of all of the assets of the Fund and is entitled to full pro rata participation in the earnings of the Fund. It will be the policy of the Fund to pay regular quarterly dividends out of earnings so that each shareholder will receive an adequate annual return on his investment. In the discretion of the board of directors of the Fund, any earnings in excess of regular dividend requirements may be distributed to shareholders as extra dividends or may be reinvested. All shares will be issued full paid and non-assessable and no personal liability will attach to the holders thereof.

**Liquidity of Investment.**—In order to assure the subscriber a liquid investment, provision has been made in the certificate of incorporation whereby the Fund is obligated upon the request of any shareholder to purchase and redeem the investors' shares held by such shareholder, after 5 days' written notice, on the 6th or 21st day of any month (out of assets of the Fund legally available therefor), at the liquidating value of such shares as determined at the close of business the preceding day, less 1% management charge under the management contract mentioned below. The Fund will normally redeem such shares for cash, but as a protection in unusual circumstances it reserves the right to make payment of the redemption price through delivery of a pro rata share of the assets of the Fund, adjusted to within one whole share or one whole bond more or less than the absolute arithmetical proportion of each security held, any further adjustment being made in cash. If the directors of the Fund believe such action advisable the Fund may purchase or redeem the shares held by any particular person at the then liquidating value of such shares without the request of the shareholder, but in such event there will be no deduction of the 1% withdrawal charge.

**Issue of Shares.**—Shares of the Fund are to be initially issued at \$100 per share and each subscriber will pay in addition \$1 per share to the management company pursuant to the management contract mentioned below. Under its certificate of incorporation the Fund is not permitted to issue additional shares at less than the liquidating value of the then outstanding shares of the Fund, as determined at the close of business on the 5th or 20th day of the month, as the case may be, preceding the issue of such shares.

It will be the policy of the Fund from time to time to issue additional investors' shares on the basis of liquidating value to depositors and clients of The Harriman National Bank & Trust Co. By reason of the periodic issue of additional shares at liquidating value and the right of each subscriber at his option to secure the redemption of his shares upon the same basis, the shares of the Fund should always accurately reflect the actual value, including all appreciations, of the investments and cash held by the Fund. Accordingly the shares of the Fund will be entirely free from any danger of manipulation or of market fluctuation not based on their actual asset value.

**Investment Policy.**—Under its certificate of incorporation the Fund is not permitted to borrow money for the purchase of securities, nor is it permitted to engage in the underwriting of securities or to take any commitments in connection with the purchase of securities other than purchases for cash. In addition, the certificate of incorporation of the Fund provides in substance that:

(a) Not more than 20% of the assets of the Fund are to be invested in securities of corporations whose operations fall primarily within a single industry.

(b) Not more than 10% of the assets of the Fund are to be invested in the securities of any one corporation.

(c) The assets of the Fund may be invested from time to time, to such extent as the management may in its discretion deem advisable, in obligations of the United States of America or any political subdivision thereof, or in call or time loans upon collateral security consisting of stocks or bonds listed upon the New York Stock Exchange having a value at the time of the making of any such loan of not less than 20% in excess of the amount of such loan.

**Management.**—The Fund has entered into a management contract with Harriman Fund Management Corp., all of the stock of which is owned by Harriman Securities Corp., a company affiliated with The Harriman National Bank & Trust Co. Under this contract the management company will supervise and manage the investment of the assets of the Fund and will be entitled to receive the following fixed management fees:

(a) \$1 per share upon subscription to the investors' shares, to be paid by the subscriber in addition to the amount of his subscription.

(b) 1/4 of 1% quarterly of the value of the assets of the Fund determined on the last day of each quarter.

(c) 1% of the amount paid by the Fund upon the redemption of investors shares at the request of shareholders.

Out of such fees the management company will pay all ordinary and usual expenses of management. There are no other fees or charges or bonuses of any kind whatever payable to the management company, nor does the management company receive any options or preferential rights to purchase or subscribe to shares of the Fund.

**Directors.**—J. W. Harriman, Pres. Harriman National Bank & Trust Co.; E. H. H. Simmons, E. H. H. Simmons & Co.; John A. Noble, 1st V.-Pres. Harriman National Bank & Trust Co.; Boykin C. Wright, Cotton, Franklin Wright & Gordon; A. M. Austin, V.-Pres. Harriman National Bank & Tr. Co.

## Hecla Mining Co.—Earnings.—

Quar. End. Mar. 31—	1930.	1929.	1928.	1927.
Tons mined-----	73,636	82,235	80,183	85,980
Pounds lead produced--	14,121,706	15,068,653	16,127,183	17,064,285
Average lead price-----	\$5.83	\$7.16	\$6.15	\$7.38
Pounds zinc produced--	317,167	162,476		
Average zinc price-----	\$5.09	\$6.50		
Ounces silver produced--	388,148	419,333	497,996	507,115
Average silver price-----	\$0.42	\$0.56	\$0.57	\$0.56
Gross income-----	\$712,125	\$981,306	\$919,251	\$1,146,503
Operating expenses-----	342,300	376,254	400,717	408,637
Taxes accrued-----	45,000	85,500	(est.) 83,000	113,000
Depreciation-----	29,000	26,514	(est.) 70,999	(est.) 68,826
Net profit-----	\$295,824	\$493,038	\$364,535	\$556,039
Earns. per sh. on 1,000,000 shs. cap. stock outstanding (par 25c.)---	\$0.29	\$0.49	\$0.36	\$0.56

—V. 130, p. 2782.

## (R.) Hoe &amp; Co., Inc.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Total income-----	\$1,430,331	\$628,644	\$557,689	\$1,124,050
Interest-----	437,968	379,397	393,253	399,015
Depreciation-----	292,778	270,741	243,130	265,384
London Co income tax--	90,106	57,787	59,367	Cr. 16,31
Net profit-----	\$609,479	def\$79,281	def\$138,062	\$475,962
Shares of class A stock outstanding (no par)---	96,000	96,000	80,000	80,000
Earnings per share on class A stock-----	\$6.35	Nil	Nil	\$5.95

—V. 129, p. 1133.

## Holland Furnace Co.—Sales and Earnings.—An authoritative statement says:

With the sales and earnings for the four months' period ended April 31 exceeding the corresponding months of 1929, indications are that 1930 will be a record year for this company, manufacturers of heating equipment. April sales of \$1,355,901 compare with \$1,227,403 in April last year, an increase of 10.4%. It is estimated by the company that earnings for the month were about 15% ahead of last year.

E. G. Landwehr, Vice-President and General Sales Manager, states that the significant feature of company's business for the four months' period is that Holland has accomplished an increase in its business during its poorest months. Past sales experience has been to expect only 14.5% of its entire year's business from the months of January to April, inclusive. The largest months have been August, September and October, which usually contribute 40.5%.

On the basis of current operations Mr. Landwehr believes that in the first half year the co. will easily surpass the sales volume of \$6,225,488 in the first six months of 1929, which year set a new high record of \$18,671,828. With total sales this year of \$3,204,434 to the end of April, May and June would be required to produce slightly more than \$3,000,000 to equal last year's volume for the corresponding period. Sales of these two months combined are usually three times as large as in April, in which month this year sales totaled \$1,355,901.

For the first half of 1929 Holland reported net profit of \$540,641, equal after pref. dividends to \$1.16 a share earned on 418,118 shares of no par common. For full year 1929 profit was \$2,202,858, or \$4.85 a share on 432,196 common shares, after pref. dividends.

## Speeds Up Plant Production.—

Production has been stepped up to 5 days a week from 4 days in two of the company's plants, the new change effective May 17, according to an announcement by John P. Kolla, Vice-President in charge of manufacturing. These plants are located in Bethlehem, Pa., and Cedar Rapids, Iowa. The main plant at Holland, Mich., will follow to the 5-day-week basis about June 1.

Combined daily production currently has been 187 furnaces, against a total capacity of 250 a day. This does not include the production capacity of various accessory products that are manufactured and sold by the company through its branch offices.

Production in the first quarter this year totaled 11,443 furnaces against 11,177 in the corresponding period of 1929. The ratio of increase in dollar volume however will be larger due to the increased production this year of the larger and more expensive units.

Earn.—Cal. Years—	1929.	1928.	1927.	1926.
Net sales-----	\$18,671,828	\$15,849,035	\$15,335,124	\$16,008,394
Cost of sales-----	8,421,450	7,255,629	7,146,060	7,646,025
Selling, adm. & gen.exp.	7,472,310	6,657,442	6,266,828	6,111,909
Other deductions, less other income-----	Cr. 84,403	74,850	69,771	85,233
Interest paid-----	239,058	281,997	307,817	242,187
Depreciation-----	135,786	160,924	159,396	182,348
Provision for Fed. taxes--	285,249	173,003	196,038	237,386
Net profit-----	\$2,202,378	\$1,245,190	\$1,229,214	\$1,503,305
Balance, Jan. 1-----	4,174,986	3,430,502	4,324,436	3,183,346
Adjust. of Fed. tax-----		55,230		
Total surplus-----	\$6,377,364	\$4,730,922	\$5,553,650	\$4,686,651
Dividends on pref. stk.	108,635	112,000	112,000	112,000
do Common (cash)---	225,455	138,761	277,238	250,000
do Common (stock)---	916,844	294,660	1,733,910	
Adj. of pr. yr. Fed. taxes	Cr. 630			215
Disc. on stk. sold to emp.	4,203	5,267		
Adj. of amort. of bond discount and expense--		5,247		
Amt. trans. to cap.surp.	910,711			
Profit and loss surplus	\$4,212,146	\$4,174,986	\$3,430,502	\$4,324,435
Shs. of com. stk. outst'g.	432,196	402,857	373,391	200,000
Earnings per share-----	\$4.85	\$2.81	\$2.99	\$6.96

## Balance Sheet as at Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Cash-----	\$ 1,354,284	\$ 1,405,484	Notes payable-----	\$ 500,000	
Accts. receivable, less allowances--	10,795,392	9,200,981	Accts. pay., accr'd expenses, &c.--	1,434,511	1,590,422
Inventories-----	1,688,241	1,445,744	Federal income tax	179,314	186,024
Value of life insur.	219,623	174,879	Sinking fund 6% gold debentures--	2,657,000	2,942,000
Due from agents & salesmen-----	532,297	405,098	Res. for conting's--	534,761	
Invest. & advances	538,078	546,743	Reserve for Federal income tax on deferred income--		428,825
Empl. stk. purch. accounts-----	105,048	197,767	7% preferred stock	1,443,700	1,600,000
Misc. notes & accts.	59,650	32,028	x Non-par val. stk.	4,321,960	4,028,570
Real est. not used in operations--	31,914	26,266	Profit and loss surplus-----	5,746,310	4,174,986
Land, bldgs., mach. & equipment---	1,244,668	1,215,576			
Patents-----	1	1			
Deferred charges--	248,357	300,259			
Total-----	16,817,556	14,950,829	Total-----	16,817,556	14,950,829

x Stated value \$10 per share.—V. 130, p. 2593.



**Holly Sugar Corp. (& Sub.).—Earnings.—**

Yrs. End. Mar. 31—	1929-30.	1928-29.	1927-28.	1926-27.
Operating profit.....	\$1,409,911	\$1,643,997	\$2,116,491	\$1,509,143
Depreciation.....	807,900	836,544	767,821	592,156
Interest, &c.....	406,507	579,715	607,052	508,214
Loss on agric. oper., &c.....	—	—	—	231,669
Federal taxes.....	9,000	—	16,668	—
Net profit for year.....	\$186,505	\$227,738	\$724,948	\$177,104
Previous surplus.....	6,118,087	6,239,675	5,846,210	5,613,580
Miscellaneous credits.....	—	38,938	2,166,204	1,316,486
Total.....	\$6,304,593	\$6,506,344	\$8,737,362	\$7,107,170
Divs. on 7% pref. stock.....	222,600	228,900	234,500	231,000
Goodwill contracts, &c., written off.....	—	—	1,472,077	—
Misc. charges & adjust.....	78,671	159,355	679,110	1,029,960

Surplus.....\$6,003,322 \$6,118,088 \$6,239,675 \$5,846,210  
 a Includes \$1,031,094 contingent reserve restored to surplus, less \$79,411 minority stockholders portion, balance, \$951,683, plus \$364,804 revaluation of machinery moved to new plant, balance, \$1,316,486. b Includes net assets acquired for 32,702 shares of common stock less profits for year included in consolidated income, \$1,408,128 and revaluation of plant acquired \$758,076. c Includes deferred cumulative dividends. d Exclusive of \$115,500 paid in Aug. 1928 for which provision was made in March 31 1928.—V. 130, p. 3173.

**Hollywood Land & Water Co.—Receivership.—**

A petition for the appointment of a receiver before adjudication has been filed in the U. S. District Court at Miami, by American Type Founders Co. It alleges that property, incl. type, metal and printing plant equipment, to which it claims title, is being sold.

Assets, it is asserted, consist of \$7,000,000 worth of real estate contracts of unknown value, subject to judgments for \$1,532,644 and \$608,567 obtained April 25 1929, by the Highway Construction Co. of Ohio. The petition for adjudication was filed April 24 1929, and on May 2 1930, an order was signed allowing the American Type Founders Co. to intervene. ("Wall Street Journal.")

**Hope Engineering Co.—Acquisition.—**

See American Utilities & General Corp. above.—V. 129, p. 806.

**(George A.) Hormel & Co.—Earnings.—**

Period End. Apr. 26—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net profit after taxes, deprec. & pref. divs.....	\$198,903	\$670,243
Earnings per sh. on 493,834 shs. com. stk. (no par).....	\$0.40	\$1.56
—V. 129, p. 3808.		\$1.11

**Hudson Motor Car Co.—New Director, &c.—**

C. D. Sterling has been elected a director succeeding Courtney Johnson. Mr. Sterling is Assistant Secretary.—V. 130, p. 2976.

**Independent Pneumatic Tool Co.—Report.—**

Calendar Years—	1929.	1928.	1927.	1926.
Gross profits.....	\$2,304,773	\$1,958,982	\$1,637,165	\$1,829,905
Sell., adm. & gen. exp.....	841,327	764,773	736,844	701,039
Operating profit.....	\$1,463,446	\$1,194,209	\$900,321	\$1,128,866
Miscellaneous (net).....	12,801	Dr. 11,457	18,113	12,032
Total income.....	\$1,476,247	\$1,182,752	\$918,434	\$1,140,898
Res'v for Fed. inc. tax.....	144,381	142,063	112,676	146,989
Net profit.....	\$1,331,865	\$1,040,689	\$805,758	\$993,909
Dividends.....	900,000	720,000	720,000	720,000
Balance, surplus.....	\$431,865	\$320,689	\$85,758	\$273,909
Shares of capital stock outstanding (no par).....	180,000	180,000	180,000	180,000
Earns. per sh. on cap. stk.....	\$5.77	\$5.78	\$4.48	\$5.52

**Comparative Balance Sheet Dec. 31.**

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Pats. & tr. marks.....	\$709,478	\$721,703	Accounts payable.....	\$45,969	\$67,804
Real estate, bldg., machinery, &c.....	\$536,412	332,367	Dividends payable.....	360,000	180,000
Cash.....	553,324	428,910	Reserve for taxes.....	—	142,063
U. S. Govt. secs.....	1,025,833	868,169	Accrued expenses.....	185,150	35,768
Accts. & notes rec.....	439,144	492,272	Com. stock equity.....	\$4,444,093	4,137,527
Inventories.....	1,668,325	1,604,378			
Adv. to empl., &c.....	67,989	68,221			
Prepaid ins., &c.....	34,705	47,141			
Total.....	\$5,035,211	\$4,563,162			

a Represented by 180,000 shares of no par value. b After reserves of amortization of \$760,177. c After reserve for depreciation of \$949,902.—V. 129, p. 4147.

**Inspiration Consolidated Copper Co.—Smaller Div.—**

The directors have declared a quarterly dividend of 50c. a share on the capital stock, payable July 7 to holders of record June 19. Previously the company had been paying \$1 quarterly, or at the annual rate of \$4.—V. 130, p. 2977.

**Insurance Co. of North America.—Rights.—**

The company has offered to stockholders of record Aug. 15 rights to subscribe to one new share of stock at \$40 for each 8 shares held. This action is contingent upon authorization of the stockholders of an increase in capital stock from 1,000,000 to 1,500,000 shares, par \$10, at a special meeting to be held on June 30.

The company is reported planning to issue 75,000 shares of the additional stock for acquiring the Central Fire Insurance Co. of Baltimore.—V. 130, p. 3174.

**International Business Machines Corp.—Bonds Called.**

Certain outstanding 6% 30-year s. f. gold bonds, due July 1 1941, aggregating \$89,000 of the Computing-Tabulating-Recording Co., have been called for redemption July 1 at 105 and int. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York City.

The trust company has been authorized to and will purchase any of the above bonds at any time prior to July 1 at 105 and int. thereon to the date of surrender.—V. 130, p. 2977.

**International Cigar Machinery Co.—To Split-up Shares.—**

The stockholders will vote June 16 on splitting up the capital stock on a 2-for-1 basis by increasing the authorized common stock (no par value) from 300,000 shares to 600,000 shares and issuing two new shares in exchange for each share held. New certificates are expected to be issued about Aug. 1.—V. 130, p. 143.

**Earns.—Cal. Years—**

Calendar Years—	1929.	1928.	1927.	1926.
Gross revenue.....	\$3,649,495	\$2,882,748	\$2,170,662	\$1,629,167
Manufac. costs & exp.....	1,162,574	1,047,086	965,390	840,387
Net earnings.....	\$2,486,921	\$1,835,661	\$1,205,272	\$788,780
Depreciation.....	316,823	198,354	276,189	261,359
United States income tax.....	243,796	190,272	123,151	75,570
Net profits.....	\$1,926,302	\$1,447,036	\$805,932	\$453,851
Previous surplus.....	853,764	510,724	686,812	439,113
Adjust. acct. prior years.....	2,965	Dr. 53,995	Dr. 32,021	Dr. 6,152
Total.....	\$2,783,031	\$2,203,764	\$1,460,724	\$886,812
Dividends paid.....	1,800,000	1,350,000	650,000	200,000
Surplus.....	\$983,031	\$853,764	\$810,724	\$686,812
Earns. per sh. on 300,000 shs. cap. stk. (no par).....	\$6.42	\$4.82	\$2.68	\$1.51

—V. 130, p. 143.

**International Paper Co.—Stricken from List.—**

The New York Stock Exchange has stricken from the list the company's common stock.—V. 130, p. 3553.

**International Paper & Power Co. (& Subs.).—Earnings.—**

Quarter Ended March 31—	1930.	x1929.
Net revenue, incl. other income.....	\$10,454,495	\$4,627,211
Depreciation.....	2,437,355	1,818,028
Interest on funded debt.....	4,214,853	1,878,521
Amortization of discount on funded debt.....	244,346	119,553
Reserve for income taxes.....	310,155	35,000
Minority interest in earnings of subsidiaries.....	554,409	—
Balance available for dividends.....	\$2,693,377	\$776,109
Dividends on pref. & minority com. stocks of subs.....	2,023,323	295,687
Balance added to surplus.....	\$670,055	\$480,423
Surplus, Jan. 1.....	15,069,332	18,180,332
Total surplus.....	\$15,739,386	\$18,660,755
Dividend on preferred stock.....	1,623,692	1,606,858
Dividend on class A common stock.....	598,509	594,223

Surplus, March 31.....\$13,517,185 \$16,459,674

x The 1929 figures do not include the undistributed portion of the earnings for the first quarter on the common shares of New England Power Association then held by International Paper Co., the earnings and charges of New England Power Association not having been consolidated until April 1 1929.

Output of electric energy of International Paper & Power Co. in the first quarter of this year was 1,243,383,000 k.w. hours, an increase of 8.6% over the output of the same properties in the first three months of last year.—V. 130, p. 3174.

**International Printing Ink Corp.—Listing.—**

Certificates of deposit for 6% preferred stock, with warrants, and common stock under the plan for a proposed consolidation of this corporation with certain divisions of the Newport Co., have been listed for trading on the New York Stock Exchange. The committee charged with carrying out the plan announced that a large number of deposits had been made but that additional deposits were essential for consummation of the consolidation.—V. 130, p. 3365.

**International Salt Co.—To Split-up Stock-Rights—****Dividend Increased.—**

The stockholders will vote June 17 on approving a three-for-one split-up, an offer of rights and an increase in the dividend rate which were voted on May 21 by the directors.

The split-up calls for the exchange of the \$100 par stock for 3 shares of new no par stock. The owners of the new stock will be given the right to subscribe to one new share of stock at \$36 a share for each 3 new shares held after the split-up. Under the proposed plan, the company will issue 240,000 shares of new no par capital stock in place of 60,000 shares of \$100 par stock outstanding.

The dividend rate on the \$100 par stock was increased from \$1.50 to \$2 annually, declared payable July 1 to holders of record of June 16.

Funds derived from the sale of the new stock will be used to finance the acquisition of the Sterling Salt Co. and for other corporate purposes.

In announcing the action of the board of directors, President Mortimer B. Fuller, said in part:

"The increased payment to stockholders is a reflection of the growth in the company's earnings and business during 1929, when profits were equivalent to \$11.32 a share. During the first 3 months of 1930, earnings continued to increase, being approximately 55% ahead of those shown in the corresponding 1929 quarter and therefore largely in excess of the dividends which were being paid to the stockholders.

"Earnings may be expected to show a further increase from the acquisition of the properties and business of the Sterling Salt Co. The first beneficial effects of this acquisition will appear this Summer and should continue to be felt increasingly until the end of the year, when the full benefits will be realized.

"The properties of the company are thoroughly modern and in excellent condition, due to the reinvestment of earnings in past years. It will therefore be possible to pay out in dividends a larger proportion of earnings in the future than has been advisable in the past."—V. 130, p. 2977.

**Isle Royale Copper Co.—Omits Dividend.—**

The directors on May 23 took no action on the dividend, which has been 50c. for the past five quarters.—V. 130, p. 2977.

**Italo Petroleum Co.—Bond Issue.—**

The directors have decided to proceed with plans for the issuance of \$2,500,000 of 6½% 7 year sinking fund gold bonds. The issue is now awaiting the approval of the California State Corporation Department.—V. 130, p. 3553.

**Jackson Motor Shaft Co.—Consolidation.—**

See Muskegon Motor Specialties Co. below.—V. 130, p. 2977.

**Katz Drug Co.—Earnings, &c.—**

The latest step in the sales expansion program of this company was the opening recently of the company's fifth store in Kansas City, Mo., at the corner of Tenth and Main Sts. It is estimated that this new store will increase total sales of the Katz stores in Kansas City, at least \$1,000,000 annually.

The annual report for the year ended Dec. 31 1929, indicates that sales for the year were the largest in the company's history and amounted to \$5,523,149, an increase of \$812,408 over 1928. Net income after making provisions for taxes, depreciation, and all other charges, was \$419,637. The net income of \$419,637 was equivalent to \$4.09 a share on the 102,431 shares of common stock outstanding on Dec. 31.

Calendar Years—	1929.	1928.	1927.
Net sales.....	\$5,523,149	\$4,710,740	\$4,247,648
Earnings.....	419,637	353,183	265,690

In addition to the store just opened at Kansas City, the company's immediate program calls for the opening of Store Number Six at 7th and Locust Sts., Des Moines, Iowa, about June 1.

"The company's financial position is very strong," President M. H. Katz, declared in the report, "and there is ample working capital to meet all necessary requirements and to allow for normal and correct expansion. The new year can be entered with expectation for both an increased volume of business and increased profits. With the strong, active and trained personnel that has been built up, confidence of continued growth and development, along sound and conservative lines, is thoroughly justified."—V. 129, p. 3334.

**Kellogg Switchboard & Supply Co.—Earnings.—**

Calendar Years—	1929.	1928.	1927.	1926.
Net profit.....	loss \$300,728	\$264,707	\$191,223	\$978,404
Depreciation.....	173,405	141,440	140,987	146,962
Interest.....	18,987	—	2,551	4,843
Patent amortization.....	31,815	32,115	32,821	32,555
Federal tax.....	—	1,959	616	100,257
Net income.....	loss \$524,935	\$89,192	\$14,249	\$693,787
Pref. & common divs.....	—	—	614,324	781,309
Balance.....	def. \$524,935	\$89,192	def \$600,075	def \$87,522
Adjustments.....	—	Dr. 19,100	—	—
Res. for conting. liabls.....	Dr. 70,000	Dr. 50,000	100,000	—
Prem. on treas. stk. purch.....	Cr. 7,600	Cr. 423	Dr. 8,679	—
Previous surplus.....	963,047	942,531	1,651,285	1,738,807
Profit & loss surplus.....	\$375,712	\$963,047	\$942,531	\$1,651,285

—V. 128, p. 3005.

**(I. B.) Kleinert Rubber Co.—Buys German Plant.—**

President Victor Guinzburg announced on May 19 that the company had purchased the Masonia Rubber Works of Hamburg, Germany, a large European manufacturer of fine sponge rubber.—V. 129, p. 2086.

**Kolster Radio Corp.—Registrar.—**

The American Express Bank & Trust Co. has been appointed registrar for certificates of deposit for common stock.—V. 130, p. 3365.



**Kelsey-Hayes Wheel Corp. (& Subs.).—Earnings.—**

Earnings for Year Ended Dec. 31 1929.	
Profit from operations after deduct. administrative, selling and general expenses.....	\$4,116,772
Miscellaneous income.....	799,744
Profit on capital assets sold, scrapped, or otherwise disposed of—net.....	34,584
<b>Total income.....</b>	<b>\$4,951,100</b>
Depreciation.....	1,294,094
Federal income taxes.....	340,546
<b>Net profit.....</b>	<b>\$3,316,460</b>
Preferred dividends.....	232,253
Common dividends.....	1,323,442

Balance, surplus.....\$1,760,765  
 Earnings per share on 749,454 shares common stock (no par).....\$4.11  
*Consolidated Balance Sheet Dec. 31 1929.*

Assets—		Liabilities—	
Cash.....	\$718,534	Notes payable.....	\$1,800,000
U. S. liberty loan bonds.....	6,600	Accounts payable.....	706,167
Notes and accounts receivable.....	1,410,477	Sundry creditors.....	256,524
Inventories.....	4,324,595	Bonuses payable.....	215,000
Prepaid expenses.....	229,837	Accr. payrolls, taxes, int., &c.....	200,774
Investments.....	471,302	Divs. on pref. stock.....	61,084
Kelsey-Hayes Wheel Corp. common stock purch. for resale to employees.....	1,368,504	Provision for Federal tax.....	340,546
Land, building, mach. and equipment.....	13,094,586	Contracts payable, real estate purchases.....	402,934
Trade name, goodwill and patent rights.....	9,543,238	Reserves.....	678,744
		7% cumulative pref. stock.....	3,501,500
		Common stock.....	13,306,923
		Surplus.....	9,697,478
<b>Total.....</b>	<b>\$31,167,674</b>	<b>Total.....</b>	<b>\$31,167,674</b>

x After depreciation of \$7,372,511. y Represented by 749,494 no par shares.—V. 129, p. 1135.

**Kresge Department Stores, Inc.—Earnings.—**

[Incl. wholly owned subs: Palais Royal, Inc. and Royal Stores Corp.]  
*Years Ended Jan. 31—*

	1930.	1929.	1928.	1927.
Net sales.....	\$4,918,687	\$4,824,350	\$4,820,276	\$5,005,544
Cost of sales & expenses.....	4,706,165	4,618,162	4,759,573	4,843,307
<b>Operating profit.....</b>	<b>\$212,522</b>	<b>\$206,189</b>	<b>\$30,703</b>	<b>\$162,237</b>
Other income.....	461,571	370,032	371,293	358,267
<b>Total income.....</b>	<b>\$ 74,093</b>	<b>\$576,221</b>	<b>\$401,996</b>	<b>\$520,504</b>
Interest.....			9,066	143,043
Depreciation.....	38,700	38,015	41,988	43,862
Federal taxes.....		32,000	6,500	4,300
Contingent reserve.....	34,000			
Other deductions.....	300,000			
<b>Balance.....</b>	<b>\$301,392</b>	<b>\$506,206</b>	<b>\$344,442</b>	<b>\$329,298</b>
Loss of Kresge Dept Store Corp.....				201,905
Profit on sale of Royal Store Corp. real estate.....				230,884
<b>Net profit.....</b>	<b>\$301,392</b>	<b>\$506,206</b>	<b>\$344,442</b>	<b>\$358,277</b>
Preferred dividends.....			70,806	283,222

Balance, surplus.....x\$301,392 \$506,206 \$273,636 \$75,055  
 a Provision for impairment of advances to Kresge Dept. Stores Corp.  
 x After taking into account one-half of the year's losses of Kresge Dept. Stores Corp. amounting to \$544,621 the deficit for the year was \$243,229.

The income account of Kresge Dept. Store Corp. for the year ending Jan. 31 1930 follows:  
 Net sales.....\$12,151,526  
 Cost of sales.....8,202,291

Gross profit on sales.....\$3,949,235  
 Other income.....42,584

**Total income.....\$3,991,820**  
 Operating expenses.....4,518,839  
 Provision for depreciation.....226,619  
 Interest on loans, &c.....319,181  
 Provision for unrealized profit on installment sales.....16,423

Net loss for year.....\$1,089,242

The investment of Kresge Dept. Stores, Inc. in Kresge Dept. Stores Corp. has been stated at 50% of the book value of the net assets of that corporation as at July 31 1926, at which date a 50% interest in that corporation was purchased by S. S. Kresge. The advance account of \$1,764,660 represents loans to that corporation together with subsequent interest charges, less reserves of \$718,161. The investment and advance accounts as shown on the balance sheet of Kresge Dept. Stores, Inc. aggregate \$2,727,352. The value thereof as represented by the proportionate share of the tangible assets shown by the balance sheet of Kresge Dept. Stores Corp. as at Jan. 31 1930, was \$1,782,776.

The American Express Bank & Trust Co. has been appointed transfer agent for the common and 8% pref. stock.—V. 129, p. 975.

**(The) Kresge Foundation.—Notes Called.—**

The company has called for payment as of June 1 \$70,000 of 10-year collateral trust 6% gold notes, due June 1 1936, at 105 and int. Payment will be made at the Chase National Bank, 11 Broad St., N. Y. City.—V. 123, p. 2663.

**Kreuger & Toll Co., Sweden.—Dividend Increased.—**

The shareholders on May 21 approved the proposal of the directors to increase the dividend on the ordinary shares from 25 to 30%. The interest to be paid on the participating debentures on July 1 1930, therefore, will be 30%, which is equivalent to \$1.60 per "American" certificate representing participating debentures.

The shareholders elected to the board of directors Krister Littorin, Gunnar Mahnusson and Axel Lindberg.—V. 130, p. 3553.

**Lake St. John Power & Paper Co., Ltd.—Unification.**

See St. Lawrence Paper Mills Co., Ltd., below.—V. 124, p. 1835.

**Laura Secord Candy Shops, Ltd.—Sales.—**

Seven Months Ended April 30—

	1930.	1929.	Decrease.
Sales.....	\$1,350,828	\$1,378,415	\$27,587

—V. 130, p. 1472.

**Lawyers Mortgage Co.—New Loans, &c.—**

Two building and permanent loans totaling \$585,000 on Brooklyn properties have been accepted by the company's Brooklyn office, viz.:

The Samoset Building Corp. obtained a \$350,000 building and permanent loan and will erect a 6-story brick elevator apartment house on the south side of Clarkson Ave., Brooklyn. Construction will start within one month.

Another \$235,000 building and permanent loan was made to Bevermale Apts., Inc. Construction of which will start at once.

Mortgages totaling \$7,884,450 on improved properties in the metropolitan area of New York City were accepted by this company at a recent meeting. These loans contribute to a total of \$22,494,400 for April and May, representing an 18% increase over the corresponding period of 1929, according to President Richard M. Hurd. Nearly half of the latest loans accepted are on Manhattan and Bronx properties, the remainder being divided among Brooklyn, Queens and Westchester.—V. 130, p. 2978.

**Libby, McNeill & Libby.—Recapitalization Approved.—**

The stockholders on May 22 approved a plan to revise the capital structure of the company. See details in V. 130, p. 2979.

**Libbey-Owens-Ford Glass Co.—Consolidation.—**

See Libbey-Owens Glass Co. below.—V. 130, p. 3366.

**Lehigh Valley Coal Co.—Earnings.—**

Calendar Years—	1929.	1928.	1927.	1926.
Received from coal sold.....	\$32,216,009	\$30,230,734	\$32,334,703	\$38,285,947
Cost of coal sold x.....	29,144,468	27,726,441	29,000,551	32,880,143
Profit on fresh-mined coal sold.....	\$3,071,541	\$2,504,293	\$3,334,152	\$5,405,803
Washery coal & bitum's coal (net) x.....	21,390	307,698	493,381	503,598
Total inc. from oper. properties.....	\$3,092,931	\$2,811,991	\$3,827,533	\$5,909,401
Inc. from other prop. x.....	792,334	792,164	737,295	729,284
Appraisal surp. realized.....	647,224	585,137	591,776	736,303
Other income.....	734,639	564,364	735,276	543,798

Gross income.....\$5,267,129 \$4,753,656 \$5,891,879 \$7,918,786  
 Interest payable.....319,474 60,190 77,998 29,140  
 General, &c., expenses.....100,654 60,190 77,998 29,140  
 Int. on funded debt.....1,234,500 1,275,000 1,286,850 1,311,700  
 Federal taxes.....106,000 95,000 247,025 430,164  
 Carrying expenses on reserve coal lands.....318,233 301,159 262,051 347,771  
 Deprec. & depletion.....1,995,639 1,802,786 1,812,758 2,273,197

Net income for year.....\$1,192,629 \$1,219,521 \$2,205,197 \$3,526,814  
 Federal taxes, &c., acct. prior years.....892,442  
 Insurance reserve.....795,000  
 Sale of property.....  
 Previous surplus.....3,722,801 3,223,479 4,048,682 2,962,866

Total surplus.....\$4,915,430 \$5,238,001 \$6,253,879 \$7,382,122  
 Dividends during year.....1,515,200 3,030,400 3,333,440

Surplus at end of year \$4,915,430 \$3,722,801 \$3,223,479 \$4,048,682  
 x Excluding depreciation and depletion.—V. 128, p. 1241.

**Lehigh Valley Coal Sales Co.—Earnings.—**

Lenigh Valley Coal Sales Co.—Earnings.					
Calendar Years—	1929.	1928.	1927.	1926.	
Received for coal sold.....	\$41,626,235	\$45,437,466	\$47,667,116	\$55,465,414	
Cost of coal sold.....	39,392,230	42,952,512	45,156,742	52,039,888	
Profit on coal sold.....	\$2,234,005	\$2,484,954	\$2,510,374	\$3,425,526	
Other income.....	82,032	73,666	65,384	186,396	

Gross income.....\$2,316,037 \$2,558,619 \$2,575,758 \$3,611,922  
 General and other exp.....1,681,060 1,746,566 1,932,277 1,721,051  
 Federal taxes.....30,000 10,000 207,000

Net inc., excl. deprec. \$604,977 \$812,054 \$633,481 \$1,683,871  
 Affil. cos. not income.....Dr115,195 Dr15,289 Dr33,540 Dr122,424

Net inc. before deprec. \$489,782 \$796,764 \$667,021 \$1,806,952  
 Depreciation.....288,098 312,047 314,247 319,567

Net income for year.....\$201,684 \$484,717 \$352,773 \$1,486,729  
 Surplus adjustments.....Dr149,594 Dr666,331 Dr24,151 Dr28,668  
 Previous surplus.....2,264,868 3,191,122 4,234,129 4,286,221

Total surplus.....\$2,316,958 \$3,009,508 \$4,562,751 \$5,801,619  
 Less dividends.....705,503 744,640 1,371,629 1,567,490

Surplus end of year.....\$1,611,455 \$2,264,868 \$3,191,122 \$4,234,129  
 —V. 128, p. 1241.

**Libbey-Owens Glass Co.—Amalgamation Approved.—**

The stockholders on May 20 approved the purchase of the Edward Ford Plate Glass Co. for approximately \$20,000,000. The new company which will be known as the Libbey-Owens-Ford Glass Co. will have combined assets of over \$50,000,000, it is stated.

The stockholders also approved the increasing of the board of directors by the election of J. B. Ford of Detroit, G. P. MacNichol Jr., and George R. Ford of Toledo. See also V. 130, p. 3366.

**Lincoln Mortgage & Title Guaranty Co., Newark, N. J.—Bondholders' Committee.—**

Harris, Forbes & Co. are notifying bondholders of the formation of a bondholders' protective committee composed of George Ramsey, Chairman; Charles D. Berta, New York; Frederic J. Faulks, Newark; F. J. Fuller, New York; H. F. Whittemore, Boston. D. C. Smith, 56 William St., New York, is Secretary, and the depositaries are the Central Hanover Bank & Trust Co., New York, and Harris, Forbes Trust Co., Boston.

"While there has been no appreciable recovery in general real estate conditions in northern New Jersey, where company operates, we believe that interest on the first mortgage collateral gold bonds of the company will continue to be paid unless the situation should become substantially worse," says the letter. "However, in order that the holders of these bonds may be in the best position to act effectively for the protection of their interests, we have recommended the formation of a bondholders' committee."

The company has had a number of defaults and has taken over a substantial amount of property, but as of April 30 1930 was in strong cash position with cash in hand and collateral loans of \$902, 93.61, and an application for a receiver has been twice denied.

Expenses of the committee will be borne by Harris, Forbes & Co. As pointed out this committee is being formed to keep in close touch with the efforts of the company in working out of its present difficulties.—V. 129, p. 1601.

**Long Bell Lumber Corp. (& Subs.).—Earnings.—**

Calendar Years—	1929.	1928.	1927.	1926.
Operating profit.....	\$4,955,284	\$5,754,600	\$4,566,423	\$9,062,626
x Other income.....	1,624,367	1,691,759	2,115,002	-----

**Total income.....\$6,579,651** \$7,446,360 \$6,681,425 \$9,062,626  
 Depletion.....1,682,604 2,129,212 1,917,500 2,757,565  
 Depreciation.....1,279,895 1,410,176 1,396,092 1,612,042  
 Operating int. charges.....1,957,818 1,970,493 1,869,766 1,640,483  
 Income taxes.....334,500

Net income.....\$1,659,333 \$1,936,478 \$1,498,065 \$2,718,036  
 Dividends paid.....1,794,150 2,392,667

Balance, surplus.....\$1,659,333 \$1,936,478 loss\$296,085 \$325,366  
 Earnings per sh. on 593,921 shs. class A stock.....\$2.79 \$3.26 \$2.52 \$4.57

x Includes profits realized from sale of capital assets, &c.

*Results for Quarters Ended March 31.*

	1930.	1929.	1928.	1927.
Operating income.....	\$1,001,977	\$1,258,424	\$1,472,997	\$2,087,988
Depletion.....	498,861	486,264	920,652	837,802
Depreciation.....	315,588	312,134		
Interest.....	492,569	487,727	474,602	444,822
Federal income taxes.....				88,629

Net income.....def\$305,041 def\$27,702 x\$77,743 \$716,735

Earnings per sh. on 593,921 shs. class A stock.....Nil Nil x\$0.13 \$1.21  
 x Before Federal taxes.—V. 129, p. 3177.

**Louisiana Oil Refining Corp.—Rights, &c.—Chairman**

Clifford M. Leonard, April 29, in a letter to the common stockholders, said in substance:

At a meeting of the board of directors held on April 28 it was decided to offer to the common stockholders of record May 9th, 119,006 shares of the authorized and unissued common stock for subscription by them pro rata in proportion to their respective stockholdings; the proceeds of such stock to be used to replenish the company's treasury for expenditures made in the acquisition of production and (or) distributing properties and for general corporate purposes.

The low prices which have prevailed for gasoline during the first three months of the current year, combined with abnormal weather conditions



during the same period in the territory where the company operates, have resulted in a net loss for the first quarter of \$63,798 after charges for depreciation, depletion and drilling labor and expense amounting to \$315,366. These unsatisfactory conditions have, however, presented an unusual opportunity for the company to expand and improve its position in both the production and distribution departments of its business on favorable terms.

On Dec. 31 1927, the company's owned and controlled filling stations numbered 328. At the end of 1928, the number of such stations was 383, and at the end of 1929 was 522. At this date, the company's owned and controlled filling stations number approximately 800.

The company has also recently purchased a proven property in the Darst Creek field, Tex., with an initial production of about 18,000 barrels a day of 37 degree gravity sweet crude which can be used at the company's refinery at Shreveport.

Purchase notes issued by the company for the acquisition of various properties now amount to approximately \$1,350,000, with maturities extending over a period of years.

Since April 1, gasoline prices and conditions in the industry have improved, and the company is now realizing the benefits of its increased retail outlets, cheaper crude supply and improved position. Based on present prices for its products and volume of business now in sight, the management of the company confidently expects a satisfactory net profit for the balance of the current year.

The proceeds of the additional common stock to be issued under the terms of this letter will enable the company to clear itself of any bank indebtedness and will provide it with ample cash working capital.

The terms of the offer are as follows: Each holder of common stock of record May 9 will be entitled to subscribe at \$11 per share for additional shares of common stock to the extent of one share of additional stock for each ten shares of common stock then held by him. The subscription privilege will expire May 29. Subscriptions are payable at the Equitable Trust Co. of New York, 11 Broad St., N. Y. City.

Certain directors of the company have underwritten, without commission, this offering of stock and have agreed to purchase, at the full subscription price of \$11 per share, all shares of the stock which are not subscribed for by the stockholders.

#### Listing.

The New York Stock Exchange has authorized the listing of 119,006 additional shares of common stock (no par value) on official notice of issuance, upon payment in full therefor in cash. Rights to subscribe for the additional shares are given to holders of common stock of record May 9 at \$11 per share, on the basis of one additional share for each 10 shares held, rights terminating. The entire offering has been underwritten without commission at \$11 per share.—V. 130, p. 3366.

#### Ludlum Steel Co. (& Subs.).—Earnings.

Quarter Ended March 31—	1930.	1929.
Net sales	\$1,413,663	\$2,405,682
Costs and expenses	1,417,324	1,919,500
Operating loss	\$3,661	prof\$486,182
Other income	7,613	18,909
Total income	\$3,952	\$505,091
Depreciation	41,927	51,364
Interest and amortization		7,066
General taxes	11,868	\$7,224
Net loss	\$49,843	prof\$389,437
Earnings per sh. on 168,520 shs. common stock	Nil	\$1.87
x Includes Federal taxes.—V. 130, p. 3367.		

#### Lynch Glass Machine Co.—1% Stock Dividends.

The directors have declared an extra dividend of 1% in stock and the regular quarterly dividend of 50c. in cash, both payable August 15 to holders of record August 5.—V. 130, p. 3176.

#### McIntyre Porcupine Mines, Ltd.—Transfer Agent.

The American Express Bank & Trust Co. has been appointed transfer agent for the capital stock.—V. 130, p. 634.

#### (R. H.) Macy & Co.—Extra Dividend.

The directors have declared an extra dividend of \$1 a share on the com. stock, no par value, payable July 2 to holders of record June 13. The stock is also on a regular dividend basis of \$2 a share per annum, payable 50c. each quarterly, the last payment at this rate having been made on May 15. A regular annual 5% stock dividend was also paid on this issue on Feb. 15 last.—V. 130, p. 2785.

#### Magnavox Co., Ltd.—Proposed Merger.

See Amrad Corp. above.—V. 130, p. 2595.

#### (H. R.) Mallinson & Co., Inc. (& Subs.).—Report.

Calendar Years—	1929.	1928.	1927.	1926.
Net profits on sales	\$140,964	\$1,897,228	\$1,261,080	Not available
Administration expenses	610,609	626,803	597,859	
Net operating profit	loss\$469,645	\$1,270,425	\$663,221	loss\$371,409
Other income	38,956	30,403	56,449	65,668
Total income	loss\$430,689	\$1,300,828	\$719,671	loss\$305,741
Deduc., incl. deprec., &c.	327,494	266,992	255,979	241,212
Estimated Federal taxes		114,000		
Net profit	def\$758,183	\$919,836	\$463,691	def\$546,953
7% preferred dividends	98,483	113,078	135,128	152,026
Balance, surplus	def\$856,666	\$806,758	\$328,563	def\$698,979
Shs. com. outst. (no par)	200,000	200,000	200,000	200,000
Earnings per sh. on com.	Nil	\$4.04	\$1.64	Nil

#### Consolidated Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Real estate, equipment, &c.	\$2,408,083	\$2,346,191	Prof. stock 7% (no par value)	\$1,341,900	\$1,521,900
Cash	409,435	357,945	Common stock (no par value)	500,000	500,000
Notes receivable	1,999	2,126	Notes payable	2,045,000	1,600,000
Inventories	3,060,133	4,049,600	Accs. payable and accrued accounts	231,939	454,982
Accs. receivable	1,174,678	1,545,087	Foreign drafts, &c.	15,766	359,818
Securities	65,400	79,900	Federal taxes, estimated		114,000
Insur., sur. value	50,402	46,244	Surplus	3,167,520	4,029,756
Accrued interest	1,005	1,104			
Investments	45,562	45,561			
Deferred charges	85,429	106,698			
Total	\$7,302,125	\$8,580,458	Total	\$7,302,125	\$8,580,458

a 200,000 shares no par value. x Real estate and mill bldgs., \$1,604,436; machinery and equipment, \$2,504,070; total, \$4,108,506; less depreciation, \$1,700,423. y Accounts receivable less allowance for bad debts and discounts. z Authorized issue of pref. stock, \$10,000,000; issued, \$3,000,000; acquired for skg. fd., \$1,040,600; held in treasury, \$617,500.—V. 129, p. 976.

#### Manhattan Electrical Supply Co.—Earnings.

Calendar Years—	1929.	1928.	1927.	1926.
Sales (net)	\$10,157,189	\$9,669,770	\$9,245,676	\$6,141,305
Cost of sales	7,481,883	6,994,082	5,990,455	4,971,832
Gross profit	\$2,675,306	\$2,675,688	\$3,255,222	\$1,169,473
Miscellaneous profits	452,266	312,124	269,358	105,314
Net profit on sale of battery business				586,704
Total income	\$3,127,572	\$2,987,813	\$3,524,580	\$1,861,491
Adm. & gen. exp., &c.	2,270,126	2,383,478	2,342,419	905,315
Depreciation	255,505	227,020	180,843	
Interest on bonds	182,780	192,357	133,669	
Extraordinary charges	\$92,942	\$927,264	134,932	
Federal income tax			90,000	74,056
Net income	\$326,219	def\$742,306	\$642,716	\$882,120
Dividends		325,000	575,000	394,875
Rate per share		(\$3.75)	(\$5)	(\$4.87 1/2)
Balance, surplus	\$326,219	def\$1067,306	\$67,716	\$487,245
Shs. cap. stk. out. (no par)	185,000	162,500	130,000	86,000
Earnings per share	\$1.76	Nil	\$4.94	\$10.26
x Includes upkeep of idle plants, inventory, writeoffs, devel. exps., &c.				

#### Consolidated Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
R'l est., bldgs., &c.	\$3,043,685	4,037,969	Capital stock	\$9,967,110	9,348,360
Cash	420,250	437,833	Funded debt	2,558,500	2,850,000
Sinking fund		20,975	Adv. pay. on contr.	30,072	42,736
Notes & accs. rec.	2,816,338	2,659,869	Notes payable	228,785	143,870
Accrued int. res.	133,995	78,911	Accs. payable	405,030	715,513
Inventories	2,301,948	2,167,538	Accrued int., &c.	128,015	131,354
Marketable secur.	114,343	62,051	Surplus	\$238,913	369,199
Deposits	70,749	54,922			
Deferred charges	130,661	585,286			
Min. rights, leaseholds, &c.	1,056,680				
Pats., goodwill, &c.	3,487,775	3,495,689			
Total (each side)	13,556,425	13,601,037			
x After depreciation of \$1,759,951.			y Represented by 185,000 no-par shares.		
z As follows: Capital surplus, \$642,807; earned (deficit), \$403,894.					
—V. 130, p. 3554.					

#### Maracaibo Oil Exploration Corp. (& Sub. Cos.)—Earnings.

Calendar Years—	1929.	1928.	1927.	1926.
Net earnings	\$63,769	\$32,126	\$71,271	\$42,845

#### Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Property, plant & equipment	\$2,934,895	2,845,441	Capital stock and surplus	\$4,329,503	4,265,734
Cash	406,115	445,784	Accs. payable	15,497	
Accs. receivable	353	710			
Notes loans	100,000	100,000			
Securities owned	416,875	416,875			
Deferred charges	486,763	456,924			
Total (each side)	4,345,000	4,265,734			

x After deducting \$74,137 reserve for depreciation and \$878,340 amounts received for property sold. y Represented by 330,000 shares of no par value; amount paid in \$2,900,800, due to property revaluation \$1,104,900; due to net earnings accumulated to Dec. 31 1929, \$323,803.—V. 128, p. 3007.

#### Marion Steam Shovel Co.—Earnings.

Calendar Years—	1929.	1928.
Gross profit from operations	\$1,829,058	\$1,738,339
Selling, general & administrative expenses	1,214,874	1,212,111

Operating profit	\$614,184	\$526,228
Other income	205,989	143,196
Total income	\$820,173	\$669,423
Deductions from income	16,655	34,724
Interest on funded debt	203,310	209,850
Federal income tax (est.)	66,022	50,982

Net profit	\$534,185	\$373,868
Pref. dividends	217,000	217,000
Common dividends		225,000

Balance	\$317,185	def\$68,133
Earns. per sh. on 100,000 shs. com. stk. (no par)	\$3.17	\$1.57
—V. 129, p. 2087.		

#### Marmon Motor Car Co.—Makes New Guarantee.

After four years of concentration on the straight eight type of motor car the company on May 16 announced a factory guarantee of one year or not to exceed 12,000 miles of driving, whichever shall first occur on each of the four models which comprise the 1930 Marmon line of straight eights.

The new guarantee, according to President G. M. Williams, replaces the standard factory 90-day warranty and is effective immediately, being extended also to all owners who have purchased 1930 Marmon cars since May 1 of this year.

In principle, the guarantee covers to the original purchaser all material and workmanship in much the same manner as the 90-day warranty, except that the period of time is one year from date of purchase of the car or is limited to 12,000 miles of actual driving, provided this mileage figure is reached before the expiration of the 12 months period.

In announcing Marmons new guarantee, Mr. Williams stated that the policy was established only after a careful study of the performance and durability of Marmon straight eights in the hands of owners and the feasibility of its operation from the standpoint of the owner as well as that of the distributor dealer and factory. The models covered by the guarantee all of which are straight eights are the Marmon Roosevelt, Marmon eight 69, Marmon eight 79, and Marmon big eight ranging in price upwards from the \$1,000 fields.

"We realize that the company is making an important departure in agreeing to guarantee the material and workmanship of its automobiles for a 12 months period or its average equivalent in actual mileage," Mr. Williams said. "However, the company has been manufacturing straight eights for some four years and we firmly believe our manufacturing inspection and purchasing standards have reached a point where it is actually possible to know the stability and dependability of our cars in the hands of owners."

#### May Exports Increase.

Export shipments of Marmon cars this month and unfilled orders on hand indicate that May will show the largest volume of foreign business of any month since January. President G. M. Williams reports. Included in this month's orders was one of the largest single orders ever received from South America.—V. 130, p. 3367.

#### Maryland Casualty Co., Balt.—Split-up, &c.

The stockholders of the company on May 19 ratified the plan for an amendment of the charter in order to revise the capital structure, thus assuring execution of the plan. This provides, among other things, for a reduction of the par value of the capital stock to \$10 from \$25 a share, and the offering of rights to stockholders to subscribe to 100,000 additional shares at \$25 a share. The split-up becomes effective July 1, and the rights accrue to holders of record June 2, and will expire July 2. See V. 130, p. 3367.

#### Mergenthaler Linotype Co.—Omits Extra Dividend.

The directors have voted to omit the usual extra dividend due at this time. The regular quarterly dividend of \$1.50 per share has been declared, payable June 30 to holders of record June 4. In the two previous quarters extra dividends of 25 cents each were paid. Previous to that time the stock was on a \$5 basis with quarterly extras of 50 cents per share.—V. 130, p. 1292.

#### Mesta Machine Co.—Extra Dividend.

The directors have declared an extra div. of 10c. per share and the regular quarterly div. of 40c. per share on the com. stock and \$1.50 a share on the preferred stock, all payable July 1 to holders of record June 14. Like amounts were paid on April 1 last.—V. 130, p. 2596, 1126.

#### Metropolitan Airport, Ltd., Los Angeles.—New Stock Issue Proposed.—Levies Assessment of \$1 on Common Stock.

The stockholders will shortly be asked to approve an issue of \$300,000 conv. 7% pref. stock for the purpose of retiring the present funded debt of the company.

President L. L. St. John said that while operating profits were increasing steadily they were not sufficient to meet interest on indebtedness of land holdings acquired for future use. Rental income for the first quarter of this year increased to \$10,161 and compares with \$3,372 for the corresponding period a year ago.

March showed a deficit of \$11,675. Gross income was \$10,383, while expenses, including interest charges, were \$22,058.

The company has levied an assessment of \$1 a share on the common stock, payable June 5 and delinquent July 1.

#### Middle States Oil Corp.—New Chairman of Reorganization Committee.

Frank B. Cahn of Baltimore, has been appointed chairman of the reorganization committee, filling the vacancy caused by the death of James B. Sague.—V. 130, p. 1292.



**Mexico-Ohio Oil Co.—Balance Sheet Dec. 31.—**

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Leases, concessions and equipment—	\$874,428	\$656,974	Capital stock—	\$6,163,998	\$5,692,320
Cash—	274,002	15,572	Minority int. in subd. company	7,680	7,680
Wkg. fund advs.—	1,225	2,361	Tax liability—	868	—
Unmat. int. rec.—	7,748	3,082	Deficit—	4,712,656	4,721,655
Invest. securities—	302,486	300,375			
			Total (each side)	\$1,459,890	\$978,344

—V. 128, p. 3696.

**Minneapolis-Moline Power Implement Co. (& Subs.).—Earnings.—**

Earnings for Year Ended Dec. 31 1929.	
(Including operations prior to date of acquisition of net assets of predecessor companies, May 28 1929.)	
Total sales—	\$17,252,429
Cost (incl. manufacturing cost, adm., gen. & sales exp.)—	15,358,125
Profit from operations—	\$1,894,304
Interest on receivables and miscellaneous earnings—	949,304
Total income—	\$2,843,608
Miscellaneous charges—	9,968
Depreciation—	372,176
Interest paid—	224,645
Provision for Federal and Canadian income taxes—	274,359
Net earnings for year—	\$1,962,459
Initial surplus, based on balance sheet as at Dec. 31 1928, remaining after determination of stated value, \$6,363,123, or 700,000 shares of com. stock without value—	3,601,338
Total surplus—	\$5,563,797
Reserve for adjust. of inventory values arising from co-ordination of certain lines and from reconditioning certain other lines acquired—	477,854
Add'l reserve for acc'ts & notes receivable, arising from change from policy of predecessor cos. as to basis of determining reserves—	1,604,487
Organization expenses in excess of reserve—	43,749
Miscellaneous credits—	9,089
Dividends paid and accrued on preferred stocks—	—
Minneapolis-Moline Power Implements Co.—	406,256
Predecessor companies—	75,382
Consol. surp. of Minn.-Moline Pow. Impl. Co. Dec. 31 1929—	\$2,965,158
Earnings per share on 700,000 shares common stock (no par)—	\$2.11

—V. 129, p. 810.

**Missouri-Kansas Pipe Line Co.—Subs. Operations.—**  
The Kentucky Natural Gas Corp., a subsidiary, has begun extensive development of its proven oil properties in Kentucky.—V. 130, p. 3555.**Mohawk Carpet Mills, Inc.—Omits Dividend.—**  
The directors have voted to omit the quarterly dividend of 75c. per share which is ordinarily declared at this time on the common stock. This rate was paid on Dec. 31 1929 and on March 31 1930.—V. 129, p. 3645.**Mohawk Share Corp.—Assets To Be Distributed.—**  
The assets of this corporation, consisting of 30,500 shares of the capital stock of M & T Securities Corp. and \$21,728 in cash, are ready for distribution to stockholders as ordered by the Supreme Court. This was announced on May 20 by the board of directors acting as trustees in dissolution.

The shareholders of record May 20 1930 will receive one share of M & T Securities stock and 60 cents in cash for every two shares of Mohawk, of which 61,000 shares are outstanding. In the event that the stockholder is entitled to receive an uneven number of shares of M & T Securities stock, the M & T Trust Co., Buffalo, N. Y., has arranged to purchase half-shares for \$10, or, at the option of the holder, sell to him an additional half share at \$10. Distribution will be made upon delivery of certificates of Mohawk Share Corp. stock to the M & T Trust Co.

After the payment of 30 cents on each share of Mohawk stock there will be a small balance in the hands of the trustees in dissolution which is reserved under the terms of the Court order to cover any stamp taxes due or any unforeseen matters. It is contemplated that this small balance will be distributed to stockholders in September or October.

An order of the Supreme Court was granted May 19 1930 directing the payment of certain claims filed against the corporation and for the payment of the expenses of liquidation. The cash on hand at the date of the granting of the order was \$31,673. By the order payments totaling \$9,945 were directed to be made, leaving a balance of \$21,728 in cash. (Buffalo "Courier.")—V. 129, p. 977.

Monaghan Mfg. Corp.—Earnings.—	
Calendar Years—	
Net sales—	1929. 1928.
Cost of sales and operating expenses—	\$1,007,739 \$691,563
	799,746 569,331
Operating profit—	\$207,993 \$122,232
Depreciation—	26,794 19,001
Federal income tax—	20,621 12,652
Net profit—	\$160,578 \$90,579
Dividends, paid or accrued—	72,000 66,000
Balance, surplus—	\$88,578 \$24,579
Earnings per share on class A stock—	\$4.01 \$2.26
Earnings for 3 Months Ended March 31.	
Net income after charges and taxes—	1929. 1928.
Earnings per share on class A stock—	\$34,696 \$23,374
	\$0.86 \$0.58

—V. 128, p. 3843.

Monolith Portland Cement Co.—Earnings.—	
Calendar Years—	
Gross sales—	1929. 1928.
Less returns, allow., discounts, &c.—	\$2,956,625 \$2,992,662
	326,154 347,377
Net sales—	\$2,421,168 \$2,630,471
Cost of cement sold: Labor, supp., royalties & plant exp.—	1,739,448 1,636,743
Prov. for deprec., based on cost val.—	153,346 149,833
Gross profit on sales—	\$681,719 \$840,382
Selling, gen. and admin. expenses—	418,119 398,725
Net profit from operations—	\$263,601 \$441,657
Interest received—	46,160 4,314
Miscellaneous income (net)—	def3,618 3,213
Profits before interest charges and Federal income tax—	\$309,761 \$442,353
Int. chgs. & amortiz. of bond disc. & expenses—	64,571 12,573
Federal income tax paid or accrued—	26,000 54,000
Net profits—	\$219,190 \$375,780

—V. 130, p. 634.

**Monarch Royalty Corp. of Tulsa.—Enjoined.—**  
The following is from the New York "Times" May 18: Supreme Court Justice May in Brooklyn signed an order May 17 temporarily restraining the corporation and five individuals from selling additional stock in the corporation on motion of Asst. Attorney General Watson Washburn, in charge of the State Bureau of Securities. A hearing in the case will be held on May 27 in the Brooklyn Supreme Court. The local offices of the corporation are at 120 Wall St. The other defendants include David Manesse, a broker doing business under the name of David Manesse & Co.; James A. Savage and Richard Shipman, partners in the brokerage firm of James A. Savage & Co.; John M. Sheedy and Peter J. Minek.

Mr. Washburn asserted that the corporation was incorporated in Delaware in 1925, with an authorized capitalization of 1,000,000 shares of class A, no par value, pref. stock; 5,000,000 shares of \$1 pref. stock and 2,000,000 shares of common stock of no par value. It was said Royalty interests are located in Texas, Oklahoma, Kansas, Arkansas, Louisiana and New Mexico. Mr. Washburn charged the corporation appraised its Royalty interests at a sum largely in excess of the cost price and the actual market value "thus creating a fictitious surplus, and permitting the payments of larger dividends than were actually earned." The stock is listed on the New York Produce Exchange.

**Moto Meter Gauge & Equipment Corp.—Annual Report.**

Royce G. Martin, President, says in part: Company began business July 19 1929, when it acquired the properties of Moto Meter Co., Inc., L. I. City, Incl. its subsidiaries Moto Meter Co. of Canada, Ltd., Hamilton, Ont.; Moto Meter Gesellschaft, m. b. H., Frankfurt-on-Main, Germany; the properties of National Gauge & Equipment Co., LaCrosse, Wis.; and the properties of Safe-T-Stat Co., Incl. its subsidiary W. G. Nagel Electric Co., Toledo, O.

The year 1929 was a difficult one in the automotive industry on account of the perceptible decline in volume experienced and consequent increase of competition. In addition, company, in co-operating with its particular group of customers, found it necessary to be tooling up and putting forth every effort to bring out new designs and models, required by the new importance in the automobile business given to attractive external appearance.

Further obstacles presented themselves in connection with company's patent rights and the validity of its patents, and it was necessary that steps be taken to find out the company's present position. On Dec. 12 1929, Judge Clarence G. Galston of U. S. District Court, Eastern District of N. Y., rendered a decision in the case of the Moto Meter Co., Inc., and others vs. Taft-Buick Corp., sustaining the validity of the Boyce Moto Meter patents and holding that they are infringed by the A. C. device made by a subsidiary of General Motors. An appeal has been taken which should come on for hearing some time in May of this year. There are also actions pending against the company in the Supreme Court of New York County and in the U. S. District Court in Del., which have been brought by or through Harrison H. Boyce. Both of these actions were instituted prior to July 19 1929. In the New York action, Mr. Boyce claims, in effect, that by reason of the manufacture of Boyce Moto Meters by National Gauge & Equipment Co., and later by Moto Meter Gauge & Equipment Corp., there has been a breach of his license agreement with the Moto Meter Co., Inc., and he therefore asks that the agreement be cancelled by the Court. In the Delaware action, claim is made that the old Safe-T-Stat patent infringes the Boyce patent and that Moto Meter Gauge & Equipment Corp. is manufacturing Boyce Moto Meters without his consent. Both of these actions are being vigorously defended.

Operations thus far this year indicate a normal volume of business, with a resultant increase of income due to economies effected, which should lead to the stock of company being placed on a dividend paying basis some time during the year 1930.

**Consolidated Income Account Year Ended December 31 1929.**  
[Including predecessor and subsidiary companies and business.]

Net sales—	\$7,102,653
Cost of sales—	5,495,860
Selling & service expenses—	783,497
General & administrative expenses—	604,144
Laboratory & research expenses—	16,363
Profit from operations—	\$209,789
Other income credits—	94,794
Gross income—	\$304,584
Discounts allowed—	43,394
Interest paid—	41,602
Provision for Federal income tax—	25,050
Other charges—	33,387
Net income for year—	\$161,150

x Composed of net income for the period from Jan. 1 to July 19 1929, after provision for Federal income tax, \$292,096 and net loss of Moto Meter Gauge & Equipment Corp. and subsidiary companies for the period from July 20 to Dec. 31 1929 (after absorption of extraordinary moving and other expenses incident to changes in plants and production) \$130,946.

Consolidated Balance Sheet Dec. 31 1929.	
Assets—	Liabilities—
Cash, including call loans—	\$824,469
Accounts receivable—	\$457,985
Accrued interest receivable—	3,496
Inventories—	1,105,219
Investments—	133,123
Deposits on leases, &c.—	20,621
Land, buildings, machinery equipment, &c.—	\$1,808,182
Patents, trademarks & copy-rights—	1
Deferred charges—	323,334
	Total (each side)—
	\$4,676,431

a After reserves for doubtful accounts and allowances of \$48,244. b Includes \$363,643 arising from appraisal of the W. G. Nagel Elec. Co. property as of Dec. 31 1927, and after reserves for depreciation of \$1,160,307. c Represented by capital stock without par value, authorized, 750,000 shares; issued and to be issued in connection with plan and agreement dated April 15 1929, 512,500 shares (4,801 shares in treasury carried in investments). Includes also net loss for the period from July 20 to Dec. 21 1929 (after absorption of extraordinary moving and other expenses incident to changes in plants and production), \$130,946.—V. 129, p. 3335.

**Muskegon Motor Specialties Co.—Acquisition—Stock Increase, &c.—**

The stockholders on May 12 approved the proposed increase in the capitalization of the company to 500,000 shares from 125,000 shares to provide for the acquisition of the Jackson Motor Shaft Co. The exchange of stock is on a share for share basis.

The company has received an order from a large manufacturer of passenger cars calling for immediate release of 300 cam shafts a day with an increase to 500 shafts a day beginning June 1, according to Chairman Fred L. Flanders. Because of completion of the company's new plant at Muskegon, production of this order can be inaugurated immediately.

Mr. Flanders states that this is the first release of cam shafts received from this source in several months, and in this order he sees a resumption of large scale buying on the part of leading automobile manufacturers.—V. 130, p. 3368.

**(The F. E.) Myers & Bro. Co.—Stock Increased.—**  
The stockholders on May 21 increased the authorized common stock (no par value) from 300,000 shares to 600,000 shares.

Earnings for 6 Months Ended April 30—	
1930.	1929.
Manufacturing profit—	\$1,172,739 \$1,233,580
Expenses—	413,456 389,912
Depreciation—	64,480 63,779
Operating income—	\$694,803 \$779,889
Interest earned on other income—	30,736 29,785
Total income—	\$725,539 \$809,674
Provision for Federal taxes (est.)—	87,000 102,000
Net income—	\$638,539 \$707,674
Preferred dividends—	68,750 \$76,500
Common dividends—	200,000 200,000
Balance, surplus—	\$369,789 \$431,174
Earns. per share on 200,000 shs. com. stk. (no par)—	\$2.84 \$3.1

a Approximate, inserted by Editor.—V. 130, p. 3368.

**National Air Transport, Inc.—Exchange of Stock.—**  
Approximately 530,000 shares out of 650,000 shares outstanding, has been tendered in exchange for United Aircraft & Transport Corp., stock, it is reported. The offer of United to exchange one share of common for each three shares of N. A. T. has been extended indefinitely, with the right reserved to terminate the offer at any time. The expiration date previously had been set for May 15.—V. 130, p. 2981.



**National American Co., Inc.—Not to Liquidate.**

Because of recent improvement in the real estate outlook, with which its remaining subsidiaries are chiefly concerned, the company's plan to liquidate repeatedly postponed, has been finally abandoned. John A. Dilliard, V.-Pres., reveals in the 1929 annual report.

Explaining the abandonment of the liquidation plan, Mr. Dilliard said in part:

"In December a call was issued for a special meeting of stockholders to consider a proposed plan for the unification of the operating subsidiaries of your company and for the subsequent dissolution of the latter.

"Economic and financial conditions have substantially changed since the date when the plan was submitted to the stockholders. Skilled financial observers are virtually unanimous in the opinion that the disappearance of high call money and the abundance of funds seeking investment will give a strong impetus to real estate and real estate construction."

Pointing out that the proposed plan would have required the early liquidation of important interests in various pieces of New York City real estate, Mr. Dilliard said that there were marked advantages in retaining the elasticity of the corporate structure of the company and that in view of new conditions it would be the policy of the company to employ its resources, exclusive of investments in subsidiaries, in the purchase and sale of real estate.

The annual report states that the company during the past year had disposed of its stock holdings in the Manhattan Co. and the Municipal Service Corp., which had represented an investment of about \$12,000,000. Sale was made because the yield on the former stock was low and the latter paid no dividends, according to the report.

The company is a holding and management organization formed in 1927. It owns or controls the State Title & Mortgage Co., which during 1929 merged the First Mortgage Guarantee Co. and the Provident Mortgage Co.; the General Surety Co., also with capital and surplus of \$10,000,000; the State Banking Co., with capital and surplus of \$2,500,000, and Realty Foundations, Inc., with capital and surplus of \$3,000,000.

Regarding the year's writeoffs the report said:

"The National American Securities Co., at the time of the organization of your company, was active in the sale and distribution of stocks and bonds and had offices located in the downtown section. It had done a large volume of business and had outstanding a large amount of accounts receivable. The uncollectibility of some of these accounts caused a considerable loss, all of which has been written off. The company is no longer active and the expense of its operation has been discontinued."—V. 130, p. 1126.

**National Bond & Share Corp.—Initial Dividend.**

The directors have declared an initial dividend of 25 cents per share on the outstanding 200,000 shares of capital stock, no par value, payable June 16 to holders of record June 2.—V. 130, p. 2596.

**National Food Products Corp.—Earnings.**

Calendar Years—	1929.	1928.
Profit on sale of investment securities	\$149,934	\$189,181
Dividends received	172,123	198,934
Syndicate profit	21,267	21,267
Interest received	63,090	19,327
Total income	\$385,148	\$428,709
Interest paid	124,877	62,630
Other expense & taxes	57,608	32,082
Federal income tax (estimated)	1,669	1,669
Net income	\$202,662	\$332,327
Dividends on class A stock	\$187,507	187,504
Balance, surplus—	\$15,155	\$144,823
x In addition paid stock dividends on class B stock—	7,528.48 shares, capitalized at \$30,113.92.—V. 130, p. 3178.	

**National Leather Co.—Annual Report.**

Fiscal Year Ended—	Dec. 27 '29.	Dec. 29 '28.	Dec. 31 '27.	Jan. 1 '27.
Net sales	\$21,774,693	\$24,137,887	\$24,866,444	\$24,556,398
Cost of sales, &c., deduct	23,624,629	23,898,986	23,560,228	24,796,221
Int. on bor. money, &c.	145,679	197,323	210,006	382,996
Interest received	Cr.55,352	Cr.67,124	Cr.58,152	Cr.72,022
Net profit for year—loss	\$1,940,263	\$108,701	\$1,154,362	loss\$550,798
Previous deficit	2,445,617	3,019,387	4,173,749	3,622,951
Surplus adjustment		xCr.465,069		
Profit & loss deficit	\$4,385,880	\$2,445,617	\$3,019,387	\$4,173,749
x Share of affiliated companies' surplus earned prior to Jan. 1 1928.				

**Consolidated Balance Sheet.**

Assets—	Dec.27'29.	Dec.29'28.	Liabilities—	Dec.27'29.	Dec.29'28.
Real estate, bldgs. & machinery	4,760,480	4,908,939	Preferred stock	13,000,000	13,000,000
Cash	788,262	680,264	Common stock	7,500,000	7,500,000
Notes & accts. rec.	2,439,857	3,091,900	Notes & accts. pay	1,299,320	2,887,764
Inventories	7,392,591	9,691,809	Reserve for contingencies, &c.	497,209	529,398
Investments	2,589,459	3,098,633	Total (ea. side)	22,296,528	23,917,162
Deficit	4,385,880	2,445,617			

**National Service Companies.—Sales Increase.**

Substantial increase was reported in subsidiary companies sales during the week ended May 17 as compared to the corresponding week of 1929, with but small added expense. These increases were as follows:

Southern New England Ice Co., including Springfield, increased from \$26,055 in the 1929 week to \$55,544 in the same week of 1930.  
Hygienic Ice Co., increased from \$6,448 to \$13,319.  
New England Cities Ice Co., increased from \$12,507 to \$23,137.  
Metropolitan Ice Co., increased from \$35,810 to \$57,112.  
Rhode Island Ice Co., increased from \$15,674 to \$22,530.—V. 130, p. 298.

**National Supply Co. (Del.)—Earnings.**

Quar. End. March 31—	1930.	1929.	1928.	1927.
Gross income	\$1,693,736	\$2,478,770	\$1,503,161	\$2,898,201
Selling & general exps.	1,206,555	1,205,391	1,109,872	1,235,565
Net operating profit	\$487,181	\$1,273,378	\$393,289	\$1,662,636
Other income	134,467	403,951	111,407	178,956
Total income	\$621,648	\$1,677,329	\$504,696	\$1,841,592
Other deductions	385,637	530,784	253,272	275,592
Federal taxes	44,462	164,283	54,616	241,513
Divs. on undiv. cap. obligations	16,717	16,717		
Net income	\$174,830	\$965,546	\$196,808	\$1,324,487
Shs. com. stk. outst'g (par \$50)	300,000	300,000	265,900	265,900
Earns. per share	\$0.40	\$2.80	\$0.27	\$4.51

**Balance Sheet March 31.**

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Plant & equipment	9,783,519	9,570,445	Preferred stock	3,087,200	3,099,700
Cash	4,773,055	2,303,284	Common stock	15,000,000	15,000,000
Call loans		2,500,000	Underlying capital obligations	891,600	1,003,000
Notes receivable	2,341,323	2,214,292	Accts. payable	2,283,179	3,804,502
Accts. receivable, less reserves	7,618,276	9,460,845	Acct. taxes, wages, &c.	185,511	266,962
Mdse. inventories	14,886,101	14,670,741	Prov. for Fed. tax.	393,691	526,132
Investments	1,621,298	1,274,994	Acct. Fed. taxes	44,462	
Deferred charges	16,148	32,822	Insur. and pension fund reserve	1,571,921	1,377,181
Tot. (each side)	41,039,721	42,027,423	Surplus	17,582,156	16,949,946

**National Standard Co.—Operations.**

The company's plants are operating 24 hours daily on a 7-day week, it is announced. In order to gain additional production, the machine shops are running on the same schedule building new machines. Officials state that business on the books indicates plants will maintain high output throughout the Summer.—V. 129, p. 4149.

**National Steel Corp.—Dividend Disbursing Agent.**

The Bankers Trust Co. has been appointed dividend disbursing agent for the capital stock.—V. 130, p. 2597.

**National Sugar Refining Co.—Earnings.**

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	\$4,496,180	\$4,987,494	\$1,222,230	Not Available
Deprec., int. & taxes	1,541,436	1,614,508	929,744	
Net earn. after taxes	\$2,954,744	\$3,372,986	\$292,485	\$3,567,289
Dividends paid	1,200,000	1,199,986	1,049,965	1,049,965
Balance, surplus	\$1,754,744	\$2,173,000	def.\$757,480	\$2,517,324
Shares of capital stock outstanding (no par)	600,000	600,000	x150,000	x150,000
Earn. per shr. on cap. stk	\$4.92	\$5.62	\$1.95	\$23.78
x Par \$100.—V. 128, p. 1921.				

**National Tea Co.—Earnings.**

The company reports for the quarter ending March 31 1930, net profit of \$386,607 after deducting Federal income taxes. Profit for the quarter, before deducting Federal income taxes but after giving effect to present interest savings incidental to the new financing, amounted to \$470,552. In the first quarter of 1929, the company reported a profit of \$809,555 after deducting Federal taxes.—V. 130, p. 3556.

**Neet, Inc.—Proposed Consolidation.**

See Louis Philippe, Inc., below.—V. 130, p. 1841.

**New York Trap Rock Corp.—Earnings.**

Calendar Years—	1929.	1928.	1927.
Net operating profit	\$3,041,984	\$2,742,017	\$2,504,261
Other income credits	69,241	84,444	38,009
Gross income	\$3,111,196	\$2,826,461	\$2,542,270
Interest charges	423,002	470,238	444,828
Prov. for deprec. & depletion	421,661	428,652	352,093
Prov. for doubtful accounts	30,496		
Prov. for Fed. & State taxes	239,761	274,062	168,059
Other deductions	6,669	38,501	69,167
Net income	\$1,989,605	\$1,615,010	\$1,508,123
Dividends on preferred	140,000	140,000	116,667
Divs. paid minority stockholders		15,668	175,942
Divs. on common stock	540,000		
Loss on plant	245,909		
Miscell. profit & loss adjust	Dr.4,179	Cr.22,033	
Balance	\$1,059,516	\$1,481,374	\$1,215,514
Surplus at beginning of year	2,838,141	1,356,766	x141,252
Profit & loss surplus	\$3,897,657	\$2,838,141	\$1,356,766
Shs. com. stock outstanding (no par)	180,000	180,000	180,000
Earnings per share	\$10.28	\$8.31	\$6.75
x Adjusted to give effect to changes in capital structure.—V. 128, p. 3366.			

**Noblitt Sparks Industries, Inc.—Unfilled Orders, &c.**

The corporation reported unfilled orders on their books as of May 1 of \$1,912,372, compared with unfilled orders as of May 1 1929, of \$846,451 and May 1 1928, of \$194,796.

For the first four months of 1930 the company has sold 96,000 of the new heaters it developed during 1929 as against total sales of only 78,000 for the entire year 1929.

President Q. G. Noblitt said that assuming business to be no worse than it was during the first quarter of this year, the corporation would earn at least as much as it did in 1929 with the probability of substantially greater net profit. The business now, he said, is running far ahead of any in the history of the company.—V. 130, p. 813.

**Norton Co., Worcester, Mass.—Stock Dividend.**

The company is increasing its capital stock from \$14,000,000 to \$18,000,000, the \$4,000,000 of new stock to be distributed to its stockholders as a stock dividend. The amount capitalizes improvements made in recent years.

In Jan. 1923 a 200% stock dividend was distributed, increasing the capital from \$3,000,000 to \$9,000,000, the new shares being also disbursed as a stock dividend. In Dec. 1925 a \$5,000,000 stock dividend was paid.—V. 128, p. 1068.

**Oliver Farm Equipment Co.—Earnings.**

(Including Predecessor Companies.)

Earnings for Year Ended December 31 1929.

(After eliminating interest paid by predecessor companies on obligations since retired.)

Net sales	\$27,437,973
Cost of sales (incl. prov. for deprec. of \$819,733)	17,904,034
Selling expenses	6,103,589
Administrative expenses	793,453
Provision for bad debts	234,310
Net profit from operations	\$2,402,587
Interest earned	1,290,874
Profit on sale of capital assets (net)	109,382
Miscellaneous income	168,607
Total profit & income	\$3,971,450
Interest paid	44,623
Other deductions	64,448
Prov. for Federal & Canadian income taxes	250,000
Net profit, carried to surplus	\$3,612,378

**Surplus Account for Year Ended December 31 1929.**

	Total.	Paid-in.	Earned.
Surplus arising from acquisition of props.—less profit of predecessor companies from Jan. 1 1929 to date of acquisition	\$12,421,704	\$12,421,704	
Net profit as above (less interest paid by predecessor companies)	3,488,003	x1,580,752	\$1,907,250
Total surplus	\$15,909,707	\$14,002,456	\$1,907,250
Precautionary res. against receivables & inventories	1,606,825	1,606,825	
Development expense, obsolete stock, &c. written off	1,392,523	1,392,523	
Divs. paid on prior pref. & conv. participating stock	2,068,769	y1,168,769	900,000

Balance Dec. 31 1929 \$10,841,591 \$9,834,340 \$1,007,250  
x Earns. of predecessor companies from Jan. 1 1929, to dates of acquisition. y \$2,000,000 of paid-in surplus appropriated under charter for dividends on stocks junior to prior pref. stock.—V. 129, p. 1318.

**Ontario Mfg. Co.—Reduces Dividend.**

The directors have declared a quarterly dividend of 50c. a share on the common stock, payable July 1 to holders of record June 20. In the previous quarter a dividend of 75c. a share was paid.—V. 129, p. 2089

**Otis Steel Co.—Enlarges Furnace Capacity.**

The company has resumed production in its No. 2 blast furnace, after making a new record in refining and enlarging the furnace. The capacity of the furnace was increased from 550 tons daily to 650 tons. The furnace was blown out April 1 and the 60-day schedule originally set for the job was beaten by two weeks. All the work was done by the company's workmen.

Quarter Ended March 31—  
Net profit after int. deprec. & Fed. taxes \$634,058 x\$962,331  
Shares common stock outstanding (no par) 841,002 807,002  
Earns. per share \$0.51 \$1.19  
x After preferred dividends.—V. 130, p. 3557.



**Pacific Mills., Boston, Mass.—To Retire Notes.—**

The directors have called the remaining outstanding 5½% notes of 1931 on August 1 at 100½. Of an original issue of \$17,500,000 issued on Feb. 1 1926, approximately \$12,500,000 already have been retired.—V. 130, p. 2041.

**Paraffine Companies.—2% Stock Dividend.—**

The directors have declared a semi-annual dividend of 2% in stock in addition to the regular quarterly cash dividend of \$1 per share on the common stock, both payable June 27 to holders of record June 17. A 2% stock dividend was paid on June 27 and on Dec. 27 1929, while an extra cash dividend of 25c. per share was distributed on Dec. 27 1928. Prior to the latter date the company paid quarterly cash dividends of 75c. per share. In March, June and September 1928 extra disbursements of 75c. per share also were made.—V. 130, p. 2041.

**Paramount Publix Corp.—To List Stock on Montreal**

**Stock Exchange.**—The corporation announces that for the convenience of its Canadian stockholders it has made application to list its common stock on the Montreal Stock Exchange. Corporation recently offered to exchange 4 shares of its common stock for 5 shares of common stock or voting trust certificates of Famous Players Canadian Corp., which stock is also listed on the Montreal Exchange, the last day to make the exchange being May 26.—V. 130, p. 3557.

**Patino Mines & Enterprises Consolidated, Inc.—Earnings.**

3 Mos. End. Mar. 31—	1930.	1929.	1928.	1927.
Inc. from mine operation	\$3,768,260	\$4,822,354	\$4,003,559	\$2,935,441
Production costs, &c.	3,223,117	3,503,549	2,374,146	1,741,072
Profit	\$545,143	\$1,318,805	\$1,629,413	\$1,194,369
Other income	100,708	191,248	132,657	55,081
Total income	\$645,851	\$1,510,053	\$1,762,070	\$1,249,450
Accrued interest	—	16,155	31,562	48,546
Vollivian income tax	—	76,429	107,737	54,675
Depreciation & depletion	495,282	488,852	471,546	444,137
Net profit	\$150,569	\$928,617	\$1,151,225	\$702,092
Earnings per sh. on 1,380,316 shs. com. stk. (par \$20)	\$0.11	\$0.67	\$0.83	\$0.50

—V. 130, p. 3558.

**Penick & Ford, Ltd.—To Retire Pref. Stock.—**

At a meeting of the directors, a resolution was adopted calling for the redemption, on July 1 1930, of 8,890 shares, or one-half, of the outstanding preferred stock. Drawing on the basis of stockholders of record on May 28 will be made by the Chase National Bank.—V. 130, p. 3179.

**Pennsylvania Dixie Cement Corp. (& Subs.).—Earnings.**

Calendar Years—	1929.	1928.	1927.
Net sales	\$9,610,646	\$11,838,443	\$12,118,114
Mfg. cost of sales (excl. of deprec. & deple.) and all other expenses of operations, less miscell. income	7,113,989	8,216,275	7,835,252
Prov. for deprec. & depletion	1,395,916	1,384,785	1,260,622
Interest charges	706,175	737,866	747,682
Prov. for Federal income taxes	62,298	205,665	307,066
Net profit for the year	\$332,268	\$1,293,852	\$1,967,494
Surplus balance at Jan. 1	2,315,464	2,256,700	2,790,979
Adjustments	—	Cr. 99,031	Dr. 51,772
Total surplus	\$2,647,732	\$3,649,584	\$4,706,700
Preferred dividends	711,575	934,120	910,000
Common dividends	—	400,000	1,040,000
Special res. for property betterments & improvements	—	—	500,000
Surp. at Dec. 31, per balance sheet	\$1,936,158	\$2,315,464	\$2,256,700
Earnings per sh. on 400,000 shs. com. stock (no par)	Nil	\$0.89	\$2.64

**Consolidated Balance Sheet Dec. 31.**

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Land, buildings, mach'y, &c.	\$25,140,835	26,511,046	Preferred stock	13,588,800	13,588,800
Cash	2,987,264	1,573,126	Common stock	4,000,000	4,000,000
Notes & accts. rec.	686,513	1,365,536	Gold bonds	11,564,000	11,920,000
Inventories	2,602,418	3,394,902	Accts. payable	206,449	332,857
Miscell. invetm'ts	372,964	115,600	Acct. tax, int., &c.	379,638	414,181
Insurance fund	41,230	35,000	Fed. tax reserve	98,767	283,900
Deferred charges	37,782	38,192	Other reserves	95,192	178,200
Total	\$31,869,005	\$33,033,402	Surplus	1,936,158	2,315,464
			Total	\$31,869,005	\$33,033,402

x Represented by 400,000 no-par shares. y After depreciation and depletion, of \$9,434,387.—V. 130, p. 1476.

**Perfect Circle Co.—Earnings.—**

Earnings for Year Ended Dec. 31 1929.

Manufacturing profit	\$1,848,778
Selling and administrative expenses	407,711
Advertising and royalties	336,601
Depreciation, State and Federal taxes	215,961
Operating profit	\$888,505
Other income	12,816
Total income	901,321
Common dividends	325,000
Balance, surplus	\$576,321
Previous surplus	277,448
Total surplus	\$853,769
Prior years charges	7,383
Organization expenses written off	30,593
Surplus Dec. 31	\$815,793
Earnings per share on 162,500 shares common stock	\$5.54

Earnings for Quarter Ended March 31.

Net income after int., deprec. and Federal taxes	1930. 1929.
Earnings per share on 162,500 shares common stock	\$162,123 \$205,232
	\$0.99 \$1.26

—V. 130, p. 1665.

**Philadelphia Co. for Guaranteeing Mortgages.—**

Assets—	Liabilities—
Cash	\$449,103
Bonds & mortgages	12,822,312
Interest advanced	339,469
Accrued income	218,066
Furniture & fixtures	35,317
Notes receivable	635,372
Miscellaneous	43,361
Bond discount	45,500
Total (each side)	\$14,588,500

—V. 130, p. 2226.

**Philadelphia & Reading Coal & Iron Corp.—Earnings.**

Quarter Ended March 31—	1930.	1929.
Consol. net income after taxes, int., deprec., &c.	\$630,007	loss \$43,905
Earnings per sh. on 1,400,000 shs. com. stk. (no par)	\$0.45	Nil

—V. 129, p. 296; V. 130, p. 3558.

**(Louis) Phillippe, Inc.—Merger Proposed.—**

A plan has been formulated for the organization of Superior Products, Inc., which will acquire the assets and businesses of Louis Phillippe, Inc.,

Neet, Inc., and Hopper-Kissproof, Inc. The new company will have an authorized capital of 1,000,000 shares of no-par common stock, of which 382,800 will be outstanding upon consummation of plan of consolidation.

The stocks of the three companies will be exchanged for shares of Superior Products, Inc., on the following basis: Louis Phillippe, Inc., class A and class B stock on a share-for-share basis; Hopper-Kissproof, Inc., stockholders will receive 115,000 shares, which will be exchanged pro rata for 50,000 shares outstanding; Neet, Inc., class A and class B shares on a share-for-share basis.

The business of each of the three companies involved will be continued as operating subsidiaries of Superior Products, Inc. The management of the new company will comprise certain officers of the component companies and the board of directors will be selected from among the officers and directors of the operating units.

It is likely that dividends on Superior Products stock will be inaugurated at the rate of \$1.60 a share annually.

Pro forma condensed consolidated balance sheet of the combined companies as of Dec. 31 1929 shows total assets of \$2,526,045, current assets \$1,187,836, current liabilities \$263,452 and earned surplus \$715,651. Pro forma condensed consolidated income account for the year ended Dec. 31 1929 shows net income of \$911,758 after expenses and Federal taxes, equivalent to \$2.38 a share on the stock to be outstanding upon consummation of the plan.

Louis Phillippe, Inc., will receive 117,800 shares and Neet, Inc., 150,000 shares.

The Hopper-Kissproof, Inc., which includes Edna Wallace Hopper, Inc.; Boal's Rolls Corp.; Kissproof, Inc., and British Kissproof, Inc., will receive 115,000 shares.—V. 130, p. 2786.

**Phoenix Mfg. Co., Joliet, Ill.—Acquires Graver Corp.—**

The steel tank, water treating and steel plate construction business of the Graver Corp., incl. the plant at East Chicago, Ind., has been acquired by the Phoenix Manufacturing Co., it was announced on May 15 by Edward N. Gosselin, President of the latter. The newly-acquired division will be operated by the Phoenix concern as a wholly owned subsidiary to be known as the Graver Tank & Mfg. Co. The new organization contemplates a marked increase in the scope of its operations and is planning additions and improvements to the plant and properties. The East Chicago plant has a fabricating capacity of 40,000 tons of steel annually. (Chicago "Journal of Commerce.")

Expansion of the plant and its facilities will be a result of the change. The plant at East Chicago has a capacity of over 40,000 tons of steel fabrication each year and the Phoenix company of 30,000 tons per year at its three plants at Catasauqua, Pa., Montreal, Que., and Joliet.

Officers of the Graver Tank & Mfg. Co. are: President, Edward N. Gosselin, V.-Pres. & Gen. Mgr., F. C. Everitt, Sec. & Treas., R. E. Meyer, V.-Pres. in charge of sales, P. S. Graver, V.-Pres., W. F. Graver and H. S. Graver. General offices will be at East Chicago.

**Pilot Radio & Tube Corp.—Net Sales.—**

Net sales of this corporation (consolidated company) for April totaled \$155,486, as compared with \$100,899 for the predecessor company, Pilot Electric Manufacturing Co., for April 1929, representing an increase of approximately 54%. Sales for the first four months of 1930 were \$657,375 for the former company, compared with \$493,547 for the same period in 1929 for the latter company, an increase of approximately 33%. These figures do not include the Detroit Radio Products Corp., which company is in the process of negotiations with the Allan Electrical & Manufacturing Corp.—V. 130, p. 3180.

**Pittsburgh Terminal Coal Corp.—Earnings.—**

Quarter Ended March 31—	1930.	1929.
Net loss after deprec., depletion, &c.	\$216,653	\$96,647

—V. 130, p. 3180.

**(The) Pompeian Co., Elmira, N. Y.—Acquisition, &c.—**

See Colgate-Palmolive-Peet Co. above.

**Porto Rican-American Tobacco Co.—Stock Split-up.—**

The stockholders will vote June 16 on changing the authorized class A common stock from 150,000 shares of \$100 par value to 500,000 shares of no par value, each present share to be exchanged for two new shares, and on increasing the authorized class B common stock from 300,000 shares to 500,000 shares, no par value.

**President L. Toro May 19 says:**

The company now owns approximately 65% of the capital stock of Congress Cigar Co., Inc., and 75% of the class B common stock of Waitt & Bond, Inc. It has been the consensus of opinion among the management of this company and its two affiliated companies just mentioned, that it would be to the advantage of the combined businesses of the three companies if this company, instead of owning only the percentages mentioned above, should become the owner of substantially all of the capital stock of its said two affiliated companies.

As a means to that end the board looks favorably upon making an offer on a proper basis to the minority stockholders of Congress Cigar Co., Inc., and Waitt & Bond, Inc., to deliver to them an original issue of this company's stock in exchange for such minority stocks in the two affiliated companies on a fair basis to be worked out and presented to such minority stockholders as soon as may be expedient in the judgment of the board after the authorized capital stock of this company shall have been increased.

The board as no present intention of issuing any part of the proposed increase in authorized stock for any purpose other than the exchange aforesaid.

The conditions prevalent in efficiently run organizations at the present day demand that every advantage be taken to increase distribution and reduce expense. To these ends a unification in the operation of the three businesses, which will become possible only upon a consummation of the proposed plan, is regarded as a step of the utmost importance.—V. 130, p. 2227.

**Punta Alegre Sugar Co.—Transfer Agent.—**

The American Express Bank & Trust Co. has been appointed transfer agent for the common stock.—V. 130, p. 3558.

**Pyrene Manufacturing Co.—Earnings.—**

Calendar Years—	1929.	1928.	1927.	1926.
Profit after taxes	\$332,869	\$218,527	\$191,539	\$348,411
Dividends paid	175,571	175,571	175,577	146,316
Balance, surplus	\$157,298	\$42,956	\$15,962	\$202,095
Profit and loss surplus	1,613,322	3,650,723	3,565,207	2,086,125
Shares of capital stock outstanding (par \$10)	219,470	219,470	219,470	146,316
Earnings per sh. on cap. stk.	\$1.52	\$0.99	\$0.87	\$2.38

x Including \$38,218 derived from sale of land.—V. 128, p. 3529.

**Radio-Keith-Orpheum Corp.—Acquisition.—**

President Hiram S. Brown announces that the corporation has acquired the Interstate Circuit of theatres, extending throughout Texas, Arkansas and Alabama. For the operation of these properties, which are being taken over at once, the RKO Southern Corp., a subsidiary, has been formed.

The theatres in the Interstate Circuit include the new Majestic in San Antonio, with 4,000 seats; the Majestic in Houston, with 2,200 seats; the Majestic in Little Rock, with 1,000 seats; the Majestic in Fort Worth, with 1,500 seats; the Ritz theatres, Birmingham, with 1,600 seats, and Trionon, also in Birmingham, with 600 seats.

The corporation has also acquired the Virginia Theatre in Campaign, Ill.—V. 130, p. 3558.

**(Robert) Reis & Co. (& Subs.).—Annual Report.—**

Calendar Years—	1929.	1928.	1927.	1926.
Net profit from oper'ns. def.	\$299,473	def\$101,530	\$217,270	def\$96,175
Int. paid less int. rec.	90,579	37,922	16,918	44,575
Federal tax reserve	—	—	8,750	—
Net income	def\$390,052	def\$139,452	\$191,602	def\$140,750
1st preferred dividends	118,125	157,500	157,500	—
Balance	def\$508,177	def\$296,952	\$34,102	def\$104,750
Shares of 1st pref. outstanding (par \$100)	22,500	22,500	22,500	22,500
Earnings per sh. on 1st pref	Nil	Nil	\$8.52	Nil



## Consolidated Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Plant, equip., &c.	\$504,485	\$455,005	1st pref. stock	\$2,108,700	\$2,250,000
Empl. stock acct.	46,327	171,178	2nd pref. stock	75,000	75,000
Cash	573,240	257,875	Common stock	\$620,725	625,000
Accts. & notes rec.	1,209,153	889,628	Notes payable	2,200,000	802,400
Inventories	2,777,139	2,527,623	Accts. payable & accrued accts.	563,874	335,357
Deferred charges	67,624	115,603	Dividends payable	39,375	39,375
Dep. with insur. cos.	65,320	21,695	Surplus	\$316,702	311,475
Sundry investm'ts.	8,310				
Total	\$5,251,597	\$4,438,607	Total	\$5,251,597	\$4,438,607

z Represented by 99,145 no par shares. y After depreciation of \$249,020.  
Note.—No item of good-will has been taken into consideration.—V. 130, p. 3181.

**Real Silk Hosiery Mills, Inc.—Sales Higher.**

The corporation earlier this month announced that sales so far this year are running 15% ahead of 1929. The company is employing more help than at any time in its history, with 3,500 workers at Indianapolis, 1,200 at Dalton, Ga., and 11,000 house to house salesmen. Both plants are working 24 hours a day.—V. 130, p. 3559.

**Republic Steel Corp.—Installs New Furnace.**

The corporation has completed the installation of a new 25-ton electric furnace at the Canton plant. The new furnace, which cost approximately \$200,000, enlarges the company's battery of electric furnaces to six. Its installation was made necessary by the expanding demand for Enduro Nirosta, the new stainless steel manufactured by the company, under Krupp license. The new furnace is now in operation.

**Opens New Stainless Steel Finishing Plant.**

Operations have been started in the new stainless steel finishing division of the Republic Steel Corp., it is announced. The new equipment, located at Massillon, consists of 40 units, especially designed by Republic engineers.

**Consolidates Sales Headquarters of Various Divisions.**

Sales headquarters of the Central Alloy division have been consolidated with the general sales offices of the Republic Steel Corp. at Youngstown. J. M. Schlendorf, formerly Vice-President in charge of sales for Central Alloy Steel Corp. at Massillon, will be general manager of Republic's alloy sales. L. D. Mercer, formerly sales manager of the Central Alloy sheet division, will fulfill the same duties for the Republic Steel Corp.

Sales headquarters of Donner Steel Co. and other units of the Republic Steel Corp. also are being consolidated at Youngstown. William Vosmer, former Vice-President in charge of sales for the Donner Steel Co., has located at Youngstown as manager of the bar division of the corporation. General sales offices of the corporation at Youngstown are under the direction of H. T. Gilbert, Vice-President in charge of sales.—V. 130, p. 3559.

**Reynolds Investing Co., Inc.—Transfer Agent.**

The Bankers Trust Co. has been appointed transfer agent for the com. stock.—V. 130, p. 3559.

**Reynolds Spring Co.—New Director.**

E. W. McIntosh has been elected a director.—V. 130, p. 3559.

**Ritter Dental Mfg. Co., Inc.—Earnings.**

Calendar Years—	1929.	1928.	1929.	1928.
Manufacturing profit	\$2,450,612	Not Available		
Cost, expenses, royal, etc.	1,165,928			
Operating profit	\$1,284,684	\$1,347,445		
Other income	369,321	151,590		
Total income	\$1,654,005	\$1,499,035		
Interest, etc.	141,441	231,636		
Federal taxes	140,000	130,000		
Minority interest	4,780	4,155		
Net profit	\$1,367,784	\$1,133,244		
Preferred dividends	175,000	175,000		
Common dividends	480,000			
Surplus	\$712,784	\$958,244		
Earns. per shr. on 160,000 shs. com. stk. (no par)	\$7.45	\$5.99		
Earnings for Quarter Ended March 31.				
	1930.	1929.		
Net profit after taxes & other charges	\$139,009	\$217,174		
Earns. per shr. on 160,000 shs. com. stk. (no par)	\$0.59	\$1.08		

**Safety Car Heating & Lighting Co.—Earnings.**

Calendar Years—	1929.	1928.	1927.	1926.
Gross profits	\$2,217,816	\$1,947,448	\$1,785,017	\$2,108,191
Depreciation, &c.	866,450	762,072	629,180	744,617
Federal taxes	165,000	140,000	150,000	175,000
Net profit	\$1,186,366	\$1,045,375	\$1,005,838	\$1,188,574
Dividends	986,200	986,200	986,200	986,200
Surplus	\$200,166	\$59,176	\$19,638	\$202,374
Earns. per sh. on 98,620 shs. cap. stk. (no par)	\$12.02	\$10.60	\$10.19	\$12.05

**Safeway Stores, Inc.—Conditions Improving.**

Secretary W. R. Griswold states that the sales of this company for the first four months of the current year indicated that conditions in the West were improving. "Sales for this period were \$73,280,372 against \$64,545,139 for the same period last year, on a comparative basis—a gain of 13.53%. Actually business was somewhat better than this. Due to an average decline of about 9% in commodity prices, it was necessary to sell more units of merchandise this year than last year in order to obtain a similar volume of dollar sales. Therefore, the volume which we show in dollar sales is evidence of a considerable increase in unit sales volume.  
"Net profits for the first quarter of this year were approximately \$1,000,000 compared with \$1,376,000 last year. While there was a substantial increase in advertising expenses, our operations are on a more efficient and economical basis than last year. The decrease in earnings is due almost entirely to severe declines in commodity prices, all of which have been charged off, with the result that inventories to-day are clean and are carried at the lower of cost or market. There are unmistakable signs of gradually improving conditions in many sections of the country in which we operate, and we feel that by early Fall the situation will become almost normal."—V. 130, p. 3372.

**St. Lawrence Corp., Ltd.—Unification Plan.**

See St. Lawrence Paper Mills Co., Ltd., below.

**St. Lawrence Paper Mills Co., Ltd.—Unification Plan.**

President Ernest Rossiter in a letter to shareholders, dated May 14, 1930, says:

"For some time the officers and directors of this company have been working on a plan to unify the operations of St. Lawrence Paper Mills Co., Ltd., Brompton Pulp & Paper Co., Ltd., and Lake St. John Power & Paper Co., Ltd. These three companies have a combined daily production of approximately 1,000 tons of newsprint, 100 tons of kraft paper and 70 tons of boxboard, and by reason of the location of their mills and timber limits readily lend themselves to such co-ordination of activities, that substantial improvement in operating efficiency and costs can be effected. Moreover, by such consolidation future expansion of the unified enterprises can be made on a much sounder and more profitable basis than by the companies individually. A plan has now been formulated and after very careful consideration has been approved by the boards of directors of all these companies."

Ernest Rossiter will become the operating head of the consolidation, and will be supported in each division by the present management.

**Digest of Plan.**

The officers and boards of directors of the respective companies, working in conjunction with Dominion Securities Corp., Ltd., have formulated the following plan to unify the operations of these companies, and unanimously recommend to the stockholders of each company that they exchange their

holdings and thus give full effect to it. The plan is founded on an agreement between St. Lawrence Paper Mills Co., Ltd., and Dominion Securities Corp., Ltd.

(1) A new holding company, St. Lawrence Corp., Ltd., is to be formed for the purpose of acquiring control, through common stock ownership, of St. Lawrence Paper Mills Co., Ltd.; Brompton Pulp & Paper Co., Ltd.; Lake St. John Power & Paper Co., Ltd.

(2) The present outstanding capitalization of the constituent companies is as follows:

(a) St. Lawrence Paper Mills Co., Ltd.: \$14,250,000 6% preference shares and 500,000 common shares (no par).

(b) Brompton Pulp & Paper Co., Ltd.: 300,000 shares common stock (no par).

(c) Lake St. John Power & Paper Co., Ltd.: \$5,000,000 1st mtge. 6½% bonds, \$3,000,000 6½% mtge. debentures, \$3,600,000 7% preference shares and 100,000 common shares (no par).

The issued common stock of St. Lawrence Paper Mills Co., Ltd., is, to be increased to 515,000 shares and of its unissued stock 222,500 common shares are reserved against outstanding subscription warrants and options to subscribe. Ten shares of Brompton Pulp & Paper Co., Ltd. preferred stock are still outstanding and \$133.50 per share is deposited to purchase the same.

(3) The new holding company, St. Lawrence Corp., Ltd., will have a capitalization as follows:

	Authorized.	To be Issued if All Shs. Exchanged.
Class A \$2 cum. conv. preferred (par \$50)-----	300,000 shs.	300,000 shs.
Common stock (no par value)-----	2,000,000 shs.	585,000 shs.

Of the unissued shares of St. Lawrence Corp., Ltd., 222,500 common shares will be reserved for exchange against shares covered by the outstanding subscription warrants and options to subscribe of St. Lawrence Paper Mills Co., Ltd., and 600,000 common shares will be reserved to meet the conversion rights of class A shares.

The class A shares are entitled to 4% (\$2 per share) cumulative preferential dividend, are redeemable at \$55 per share, convertible at any time into 2 common shares and entitled to one vote per share.

(4) As a result of the agreement St. Lawrence Paper Mills Co., Ltd. for \$2,000,000 and 15,000 of its fully paid common shares will have acquired \$3,600,000 of 7% preferred stock of Lake St. John Power & Paper Co., Ltd., with cumulative dividend from April 1 1930, and will have assumed on a basis equivalent to the basis of exchange mentioned below that St. Lawrence Corp., Ltd., will receive 80,000 fully paid common shares in the capital stock of Lake St. John, 150,000 common shares in the capital stock of Brompton and 200,000 common shares of St. Lawrence Paper Mills Co., Ltd. It is hoped that the remainder of the common shares in each of the three companies will be acquired by St. Lawrence Corp., Ltd. as a result of offers of exchange which will forthwith be made as follows:

**Basis of Exchange.**  
(a) For each share of common stock of St. Lawrence Paper Mills Co., Ltd. one share of common stock of St. Lawrence Corp., Ltd.  
(b) For each share of common stock Brompton Pulp & Paper Co., Ltd., one share of class A \$2 cumulative convertible preferred stock of St. Lawrence Corp., Ltd.  
(c) For each share of common stock of Lake St. John Power & Paper Co., Ltd., 7-10 of one share of the common stock of St. Lawrence Corp., Ltd.

As a result of the agreement St. Lawrence Corp., Ltd. is assured of at least 50% of the stock of Brompton Pulp & Paper Co., Ltd., and 80% of the stock of Lake St. John Power & Paper Co., Ltd., and a sufficient number of common shares of St. Lawrence Paper Mills Co., Ltd., to place at once a practical working control of that company under St. Lawrence Corp., Ltd.

**Statement of Combined Earnings for Year Ended Dec. 31 1929.**

[Prepared from the Earnings Statements of the Constituent Companies and showing substantially the earnings for the year.]	
Profit from operations for the year ended Dec. 31 1929, after income tax	\$3,206,463
Deduct—Provision for depreciation	802,792
Interest on bonds and debentures of Lake St. John Power & Paper Co., Ltd.	520,000
Dividend on pref. stock of St. Lawrence Paper Mills Co., Ltd.	855,000
Brompton Pulp & Paper Co., Ltd.	138

Earnings available for securities of St. Lawrence Corp., Ltd. \$1,028,533  
Div. on class A \$2 pref. stock of St. Lawrence Corp., Ltd. 600,000

Balance applicable to common stock of St. Lawrence Corp., Ltd. \$428,533  
Pro Forma Consolidated Balance Sheet as at Dec. 31 1929.

Assets—	Liabilities—
Current assets	Current liabilities
Mtgs. & investments in and advances to other cos.	Bonds and debts of Lake St. John Power & Paper Co., Ltd.
Freehold & leasehold timberlands, water power, real estate, bldgs. & equip., &c.	Pref. stock of St. Lawrence Paper Mills Co., Ltd.
Other assets and deferred charges	Pref. stock of Brompton Pulp & Paper Co., Ltd.
	Reserves for deprec. & deplet.
	Preferred shares
	Capital and surplus—
	Capital & capital surplus
	Earned surplus of constit. cos.
Total	Total

Contingent Liabilities.—Brompton Pulp & Paper Co., Ltd., for bills receivable discounted and guarantees of 1st mtge. bonds, bank loan and mtge of McCrae-Wilson Lumber Co., Ltd., \$1,319,179.

a 300,000 shs. of class A \$2 cumulative convertible preferred stock of \$50 each authorized and issued. b Applicable to 585,000 shares without nominal or par value to be outstanding.

Note.—The total authorized common stock of St. Lawrence Corp., Ltd., is 2,000,000 shares. Of the unissued stock 222,500 shares will be reserved against the outstanding subscription warrants and options to subscribe of St. Lawrence Paper Mills Co., Ltd. and 600,000 common shares will be reserved to meet the conversion rights of class A shares.—V. 129, p. 2872.

**Scott Paper Co.—Earnings.**

4 Months Ended April 30—	1930.	1929.
Sales	\$2,801,187	\$2,631,081
Net profit after charges & Federal taxes	336,820	260,939
Shares common stock outstanding (no par)	155,998	150,000
Earns. per share	\$1.81	\$1.37

—V. 130, p. 2985.

**Seaboard Utilities Shares Corp.—Income.**

Total net income of corporation to May 12 1930 was \$1,309,181 to pay dividends of \$609,375, after Federal taxes and expenses, a gain of \$408,475 from Feb. 3 1930. These figures include market value as of May 12 1930 of stock dividends received, amounting to \$110,993. The liquidating value as of May 12 1930, after dividends and expenses, amounts to \$7.74 per share.—V. 130, p. 3372.

**Securities Corporation General.—Split-up Approved.**

The stockholders on May 15 approved the proposal to split the common stock 10-for-1 and to divide the 50,000 issuable \$7 1st pref. stock into two series, \$6 and \$7, and exchange the new \$7 for the old 1st pref. on a share for share basis.

The authorized common capitalization was increased to 5,000,000 shares from 1,000,000. Under the split-up, the outstanding common stock is increased to 272,350 shares.—V. 130, p. 3181.

**Security Distributors Corp.—Cash Distribution Fund Equals \$1.40 a Share.**

C. M. Cryan & Co., wholesale distributors of Public Service Trust Shares, announce that there is now on hand in the cash distribution fund a sum equivalent to \$1.40 per share, to be distributed on July 15 to holders of record June 30 1930. This distribution includes cash and stock dividends, rights and split-ups of underlying securities.

On the basis of the current price, this amounts to more than 10% return for the first 6 months of 1930.

Additional cash dividends to be declared for the second quarter on certain underlying securities will increase this distribution, it is said.—V. 130, p. 2788, 3372.



**Selected Stocks, Inc.—Initial Dividend.**

The directors have declared an initial cash dividend of \$1 per share and 4% in stock on the common shares, par \$50, payable July 1 to holders of record June 14.—V. 130, p. 479.

**Sharon (Pa.) Steel Hoop Co.—Earnings.**

Calendar Years—	1929.	1928.	1927.	1926.
Gross profit.....	\$4,069,169	\$3,181,257	\$2,984,346	\$4,194,124
Maintenance & repairs.....	1,222,211	1,017,542	1,004,130	1,357,979
Idle time expense.....	69,505	2,403	138,394	149,048
Deprec'n & renewals.....	948,179	864,042	898,866	949,334
Int. and discount (net).....	345,558	258,317	311,942	270,869
Prov. for Federal taxes.....	142,500	67,100	75,495	171,325
Profit for the year.....	\$1,341,215	\$971,854	\$555,518	\$1,295,542
Previous surplus.....	994,946	357,599	28,518	df. 1,129,952
Adj. of Fed. tax pr. yrs.....	Cr. 3,246	Dr. 1,975		
Adj. of deprec. prior yrs.....			Cr. 140,279	Cr. 86,174
Loss or dismantlement of assets.....	91,377	117,101		
Adj. of res. for renewal of liability insurance.....		Cr. 150,785		
Preferred div. (8%).....	19,729	79,976	79,976	79,976
Common dividends.....	537,760	286,240	286,740	143,270
Profit and loss surp.....	\$1,690,540	\$994,946	\$357,599	\$28,518
Shares of common stock outstanding (par \$50).....	358,140	286,240	286,740	286,540
Earned per share.....	\$3.69	\$3.12	\$1.65	\$4.54

**Consolidated Balance Sheet Dec. 31.**

Sharon Steel Hoop Co. and Youngstown Pressed Steel Co.			
1929.	1928.	1929.	1928.
<b>Assets—</b>		<b>Liabilities—</b>	
Property act.....	\$19,764,464	8% pref. stock.....	\$999,700
Invest. & adv. to assoc. cos.....	541,803	Com. stock.....	1,875,000
Due on subs to com.....	100,165	1st mtge. bonds.....	6,600,000
stk.....	100,165	Accts pay.....	700,246
Inventories.....	4,077,612	Prof. divs. pay.....	179,070
Ore. contract bal.....	185,428	Com. divs. pay.....	143,120
Notes & accts. rec.....	1,439,313	Due on ore contr.....	338,040
Invest. in stks & bonds.....	1,275,880	Accr. interest.....	122,100
U. S. Govt. bonds.....	110,000	Accr. taxes.....	112,244
Cash.....	797,069	Accr. Fed. taxes.....	142,500
Def. charges.....	340,201	Reserves.....	726,595
		Capital surplus.....	16,145,599
		P & L surplus.....	1,690,540
Total.....	28,631,935	Total.....	28,631,935

After depreciation of \$6,229,634.—V. 129, p. 2873.

**Sharp & Dohme, Inc.—Earnings.**

A statement of income and profit and loss covering the operations of the present corporation since acquisition of prior business as of July 1 1929 and of H. K. Mulford Co. as of Sept. 1 1929 and of prior corporations from Jan. 1 1929 to dates as of which present corporation acquired the respective businesses follows:

Year Ended Dec. 31 1929—	Present Corporation.	Prior Corporations.	Total for 1929.
Gross profit from sales.....	\$2,833,477	\$4,186,965	\$7,020,442
Selling & admin. exp., incl. annual deprec. of \$19,326.....	2,020,293	3,021,804	5,042,097
Earnings from operations.....	\$813,185	\$1,165,160	\$1,978,345
Deductions from income (net).....	22,601	63,789	86,390
Net profit.....	\$790,583	\$1,101,372	\$1,891,955
Income taxes & res. for contingencies.....	86,964	121,983	208,947
Net profit.....	\$703,619	\$979,388	\$1,683,007

After deducting cost of materials, labor and manufacturing expense, including annual depreciation of \$92,262.

Analysis of Paid-in Surplus.		Total
Initial balance as of June 30 1929.....		\$562,411
Credit arising on acquisition of H. K. Mulford Co.....		109,810
Adjustment of reserves for taxes—prior periods.....		18,096
Total.....		\$690,317
Dividends declared by predecessor corporation July 17 1929.....		157,500
Organization expenses—written off.....		127,458
Settlement—U. S. Government Tax claim (Mulford).....		100,000
Balance—Dec. 31 1929.....		\$305,358

**(F. G.) Shattuck Co.—Acquisition.**

The company has acquired the Wallace Candy Co., through an exchange of stock. This stock was bought in the open market. No new issue will be necessary to complete the deal. It is stated.—V. 130, p. 3182.

**Shell Transport & Trading Co., Ltd.—Final Div.**

The Equitable Trust Co. of New York has been advised by its London office that the "Shell" Transport & Trading Co., Ltd., has announced a final dividend of 3s. per ordinary share, payable in London on July 8 1930. This is equivalent to 6s. per "American share." Further notice of the rate and date of payment of this dividend in New York will be given out by the Equitable Trust Co. of New York at a later date.—V. 130, p. 3560.

**Shell Union Oil Corp. (& Subs.)—Earnings.**

Quar. End. Mar. 31—	1930.	1929.	1928.	1927.
Gross income.....	\$10,073,696	\$13,531,021	\$12,043,548	\$12,803,425
Deplet., deprec., & drill expenses, deb. int., &c.....	13,228,704	12,072,444	10,492,380	7,520,170
Bal. for income tax loss.....	\$3,155,008	\$1,458,577	\$1,551,167	\$5,283,255
Surplus at Dec. 31.....	35,265,641	37,023,378	30,628,357	35,288,572
Total surplus.....	\$32,110,633	\$38,481,955	\$32,179,524	\$40,571,827
Preferred dividend.....	550,000			254,381
Common dividend.....	4,574,718	4,567,238	3,500,000	3,500,000
Surp. bef. Fed. taxes.....	\$26,985,915	\$33,914,716	\$28,679,525	\$36,817,446
Shares com. stock outstanding (no par).....	13,068,497	13,000,000	10,000,000	10,000,000
Earns. pr. sh. on com.....	Nil	0.11	0.15	0.50

Including a half interest in income of Comar Oil Co.—V. 130, p. 3560.

**Siemens & Halske (A. G.) Siemens & Schuckertwerke (G. m. b. H.)—Bonds Called.**

A notice has been issued calling for the redemption of \$132,500 10-year 7% sinking fund bonds, due Jan. 1 1935, for sinking fund purposes. The bonds have been designated by lot for redemption on July 1 at 102 and Int. Payment will be made at the office of Dillon, Read & Co., 28 Nassau St., N. Y. City.—V. 130, p. 1128.

**Silent Automatic Co.—Net Factory Sales Higher.**

Net factory sales in units for the first four months of 1930 were 12% ahead of the same period of 1929, according to President Walter F. Tant. During this same period sales in dollars increased 20% over the 1929 period. Sales for the period totaled \$445,112 in 1930 against \$371,924 in the initial four months of 1929. These figures only include factory sales and do not include retail sales of its subsidiaries.—V. 130, p. 1843.

**Sinclair Consolidated Oil Corp.—Stock Increased—**

Merger Negotiations With Prairie Oil & Gas Co. Reported in Progress.—The stockholders, on May 21, increased the authorized common stock (no par value) from 10,000,000 shares to 20,000,000 shares. The new stock will be available for issuance for properties or in connection with consolidation with other corporations, or for cash, or for other corporate purposes.

Chairman Harry F. Sinclair, at the annual meeting stated in substance:

Negotiations for a merger with the Prairie Oil & Gas Co. are still alive. These negotiations have been in progress six months, and several times it has been reported that they had been dropped. Such a consolidation is a large proposition with many ramifications, and these have to be studied before a conclusion can be reached. (See also V. 130, p. 3560).

**European Operations.**

European operations of this corporation's subsidiaries are outlined in the first issue of the Sinclair Reflector made public on May 19. The report says in part:

"The operations of the export department of the corporation in 1929 (exclusive of Cuba) show a profit of \$832,290, as against a profit of \$117,358 in 1928. This is an improvement of 609%.

"The added profit for the year despite a decrease of shipments, was due in a great measure to increased economy of operation and the adoption of new sales policies.

"The total shipments for the year of all products (expressed in gallons) was 114,878,016.

"Of particular interest is the large increase of sales of all products of Sinclair manufacture. Of the total gasoline shipments 89.2%, kerosene 62.5% and lubricating oil 57.9% were of Sinclair manufacture.

"The outstanding figures in the report of our foreign companies' operation is undoubtedly the showing of the Sinclair Petroleum Co. S. A. of Belgium. In 1928 this company had a net loss of \$173,175, whereas for 1929 we show a net profit of \$134,222.

"The Sinclair Union Petroleum Co. of London has discontinued the sale of gasoline and kerosene, and in the future will direct its activities entirely to the sale of lubricating oils. A great percentage of such sales will be made by shipments direct from the United States, thereby making it unnecessary for the English company to maintain any large quantity of stocks on hand.

"The Deutsche Sinclair Co. was organized and started business Aug. 1 1929. We have in progress a construction program in Germany under which we will build new bulk stations and water terminals. Construction work has been completed on four of the bulk stations, but it will probably take six months to complete the program. It is fully expected that the water terminals will be in operation possibly by June 1 1930."

O. M. Kerstung has been elected a director, succeeding D. L. Hooper.—V. 130, p. 3560.

**Simmons Co. (& Subs.)—Earnings.**

Calendar Years—	1929.	1928.	13 Mos. End. Dec. 31 '27.	Year Ended Nov. 30 '26.
Net sales.....	\$50,363,874	\$36,599,088	\$35,158,950	\$32,141,221
Cost of sales incl. selling admin. and adv. exp.....	38,501,026	29,351,960	27,580,384	26,254,159
Balance.....	\$11,862,848	\$7,247,128	\$7,578,566	\$5,887,062
Other deductions, &c.....	1,411,474	427,362	231,386	461,543
Res. for depreciation.....	1,719,476	1,227,349	1,259,011	1,216,655
Maint. of properties.....	1,093,055	824,367	773,504	606,002
Res. for Fed., &c., taxes.....	1,233,164	932,856	1,061,504	815,925
Advertising.....	1,710,106			
Net income.....	\$4,695,572	\$3,835,194	\$4,253,164	\$2,786,937
Income from subs.....		440,177		
Total income.....	\$4,695,572	\$4,275,371	\$4,253,164	\$2,786,937
Preferred divs. (7%).....	69,011		393,170	413,819
Com. divs. (cash).....	3,300,000	2,575,000	2,000,000	2,250,000
Rate.....	(\$3.00)	(\$3.50)	(\$2)	(\$2.25)
Balance, surplus.....	\$1,326,561	\$1,700,371	\$1,859,994	\$123,118
Previous surplus (adj.).....	5,792,050	4,573,949	3,196,189	3,709,183
Total.....	\$10,118,611	\$6,274,320	\$5,056,183	\$3,832,301
Stock div. on com. stock.....	330,000			
Profit and loss surplus Dec. 31.....	\$9,788,611	\$6,274,320	\$5,056,183	\$3,832,301
Shs. company stock outstanding (no par).....	1,115,737	1,100,000	1,000,000	1,000,000
Earned per share.....	\$4.14	\$3.88	\$3.86	\$2.37

**Consolidated Balance Sheet Dec. 31.**

1929.		1928.	
<b>Assets—</b>		<b>Liabilities—</b>	
Property & plant.....	\$49,962,776	Common stock.....	\$25,396,805
Patents, goodwill, &c.....	1,721,420	Prof. stk. of subs.....	4,300,000
Investments.....	1,069,916	5-rs. ser. notes of sub.....	3,571,600
Cash.....	8,403,557	Bonds of subs.....	4,384,800
Accts. & notes rec.....	8,373,830	Debtenture bonds.....	15,000,000
Inventories.....	15,540,563	Deferred liabilities.....	356,076
Marketable secur.....	89,420	Minority interests.....	6,953
Adv. on 3rd empl. stock plan.....	1,775,000	Accounts payable.....	2,440,437
Unamort. portion disc. & comm. on bonds.....	815,437	Federal, &c., tax (estimated).....	1,031,889
Prepaid insur., &c.....	872,718	Miscell. reserves.....	561,000
Deferred charges.....	930,208	Notes payable.....	5,893,812
		Res. for deprec., &c.....	16,322,862
		Surplus.....	9,788,611
Total.....	\$9,054,846	Total.....	\$9,054,846

Represented by 1,115,737 shares of no par value.—V. 130, p. 3560.

**Sinclair Crude Oil Purchasing Co.—Teapot Dome Settlement.**

See under "Current Events," issue of May 17, page 3479.—V. 128, p. 3531.

**Sivyer Steel Casting Co.—Initial Dividend.**

The directors have declared an initial quarterly dividend of 50 cents per share on the common stock, no par value, payable June 1 to holders of record May 23. See also V. 130, p. 1668.

**Skelly Oil Co.—Listing.**

The New York Stock Exchange has authorized the listing of 129,000 shares 6% cumulative preferred stock (par \$100), all of which are issued and outstanding; also 1,099,925 shares of common stock (par \$25) on official notice of issuance in accordance with the terms of the amended charter, in lieu of 1,095,581 6-10 shares of capital stock now outstanding; and 240,000 shares of common stock (par \$25) on official notice of issuance and payment in full under and in accordance with the terms of the non-detachable warrants attached to the pref. stock; and 1,657 shares of common stock on official notice of issuance and payment in full, now reserved for general corporate purposes, making the total amount of common stock applied for 1,341,582 shares.—V. 130, p. 3561.

**Southern Ice & Utilities Co.—Time Extended.**

Although deposits of Southern securities under the plan formulated by the committee representing security holders under date of April 10 1930, have been satisfactory, such deposits have not reached the 80% necessary to declare the plan operative.

Many security holders having expressed their intention of making deposits and believing that within the next 30 days additional deposits will bring the amount up sufficiently to declare the plan operative, this committee has agreed to an extension in the time for deposit, of Southern securities in exchange for \$1.60 allotment certificates of the Associated Gas & Electric Co. to the close of business June 14 1930. There will be no further extensions after that date.

Committee representing holders of Southern securities follows: Charles P. Couch, Chester A. Fullinwider, John Nickerson, John A. Kerwin, Charles A. Dougherty (Sec.), and Joseph F. McKenna.

The Chase National Bank of the City of New York is depository and the First National Bank in Dallas and the Mercantile Commerce Bank & Trust Co., St. Louis, Mo., sub-depositaries.—V. 130, p. 2788.

**Southern Pipe Line Co.—\$5 Special Dividend.**

The company announces that a payment of \$5 a share from the capital stock reduction account has been authorized, payable Sept. 2 to holders of record August 15. See V. 130, p. 3372.



**Southwestern Stores Corp.—Organized.**

Incorporated in Delaware April 28 1930 with an authorized capital stock of 267,000 shares (no par value). Compare also V. 130, p. 3561.

**(E. R.) Squibb & Sons.—Annual Report.**

President Carleton H. Palmer, says in part: Net profits, including dividends received from subsidiaries, after all write-offs and income taxes, aggregated \$1,546,298, for the year ended Dec. 31 1929 an increase of 12% over the year 1928.

Following the general policy of company all possible write-offs were taken, including advertising expenditures of \$2,673,508, and special developments in research and new subsidiaries, aggregating \$547,148, all of which were charged against current earnings.

The ratio of current assets to current liabilities as of Dec. 31 1929, is 5.5 to 1 as compared with 3.71 to 1 for 1928. The statement shows an increase in cash and receivables of \$528,888, and a reduction of \$649,624 in current liabilities.

During the year the entire quota of preferred stock for the year 1929 was retired in accordance with the provisions of the sinking fund. The 1930 quota and part of the 1931 quota have been purchased at most advantageous prices in the open market, and the cost of these purchases of preferred stock has been charged to surplus.

Dividends of \$810,481 have been paid on the preferred and common stock.

The surplus as of Dec. 31 1929, amounted to \$3,436,664, a net increase over the year 1928 of \$763,379.

**Balance Sheet Dec. 31 1929.**

Assets—		Liabilities—	
Cash and call loans	\$750,933	Accounts payable	\$275,197
Accounts receivable	2,344,430	Notes and acceptances pay.	79,000
Trade notes and accept. rec.	41,317	Commissions, discounts, &c.	394,841
Other receivables	142,441	Prov. for Federal income tax	178,400
Inventories	2,313,103	Due affil. cos. on open account	93,766
Investments in and advances to affiliated companies	737,491	5% purchase money mtge.	87,500
Sundry investments	9,446	Reserve for fire insurance	18,916
Deferred charges	357,460	Capital stock	c6,282,257
Land, buildings, mach. & equipment	53,295,473	Surplus	3,436,664
Goodwill, patents, trademarks, &c.	854,447		
		Total (each side)	\$10,846,541

a After reserve for doubtful accounts of \$135,092. b After reserve for depreciation of \$1,015,661. c Represented by 60,718 shares \$6 1st pref. stock and 441,791 shares common stock, both of no par value.—V. 129, p. 1605.

**Standard Oil Co. of Calif. (Del.).—Reduces Price.**

Effective May 17, the company announced a reduction of from 75 to 90 cents per barrel in the prices at which it offers to purchase the light crude oils produced in Santa Fe Springs Field.

In taking this action, the company is maintaining its established policy of currently offering producers such prices for crude oil as conditions warrant. The present conditions in the Santa Fe Springs Field do not justify the offering of a price which will encourage overproduction.

The operators of Santa Fe Springs on May 16 failed to agree on the conservation program which has been accepted by operators in all other fields in California. This failure to agree on the State-wide program places in jeopardy the entire conservation movement in the State.

No change has been made in the prices offered by the company for oil in any other fields in the State.—V. 130, p. 3562.

**Standard Oil Co. (N. J.).—New Officials, &c.**

C. G. Black, E. M. Clark and E. J. Sadler, directors, have been elected Vice-Presidents.

The Cie. Standard Franco-Americaine, of which the Standard Oil Co. (New Jersey) owns a 49% interest, will propose to the shareholders an increase in capital to fr. 200,000,000 from fr. 60,000,000, and will ask sanction to abolish plural voting shares.—V. 130, p. 3530.

**Standard Textile Products Co.—Earnings.**

Calendar Years—	1929.	1928.	1927.	1926.
Net sales	\$13,912,726	\$14,530,807	\$13,149,985	\$14,263,612
Cost of sales	12,437,525	12,813,887	11,164,508	11,862,382
Admin. & general exp.				1,416,327
Operating income	\$1,475,200	\$1,716,919	\$1,985,477	\$984,902
Other income	30,203	17,732	20,390	32,369
Gross income	\$1,505,404	\$1,734,651	\$2,005,867	\$1,017,271
Interest	397,495	399,289	458,668	582,622
Depreciation	507,448	504,289	521,281	320,000
Federal taxes	65,000	95,000	135,000	—
Balance, surplus	\$535,461	\$736,074	\$890,918	\$114,649
Dividends paid	409,345	—	—	—
Balance, surplus	\$126,116	\$736,074	\$890,918	\$114,649

**Comparative Balance Sheet Dec. 31.**

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Cash in banks & on hand	279,619	606,508	Mtge. bds. of subs.	136,000	150,000
Accts & notes rec.	961,899	1,229,883	Accts. payable	357,143	80,759
Inventories	3,829,138	3,304,835	Prov. for Federal income tax	65,000	95,000
Due from officers and employees	11,678	19,319	Acct. liabilities	250,377	247,318
Prepaid expenses	265,069	218,630	Standard 1st mtge. bonds	5,697,050	5,943,000
Treasury stock	40,333	—	Notes payable	1,036,000	—
Misc. accts. rec.	20,241	24,889	Mtg. bds. s. f. instal	210,450	—
Investments	1,923,579	136,000	Guar. bds. of subs.	54,000	—
Engr. rolls, mfg. supplies, &c.	949,999	955,606	Stkhd's equity	c10,959,774	b10,815,594
Plant account	a10,484,238	10,835,999	Total (each side)	18,765,795	17,331,672

a After deducting \$6,012,531 reserve for depreciation. b Represented by \$5,000,000 class A pref. (par \$100), \$4,000,000 class B pref. (par \$100) and \$4,665,000 com. (par \$100) less deficit of \$2,849,405. c Represented by 50,000 shares class A pref. stock; 40,000 shares class B pref. stock and 186,650 shares com. stock, all of no par value and surplus of \$1,959,774.—V. 129, p. 3489.

**Starrett Corp.—New Director.**

Edwin A. Potter, Jr., Vice-President of the Guaranty Trust Co. has been elected a director.—V. 130, p. 3562.

**Sterling Salt Co.—Sale.**

See International Salt Co. above.—V. 130, p. 2987.

**Stern Brothers.—Report.**

The operations for the year ended Jan. 31 1930 after providing for depreciation reserves, and all Federal and State taxes, but before deducting interest on bonds of \$360,000 resulted in a net profit of \$920,006, equivalent after allowing for dividend requirements on 21,116 shares of \$4 no par class A stock outstanding at end of the year to \$1.37 a share on 347,358 no par shares of class B stock. This compares with \$559,700 or \$1.24 a share on the class B stock in preceding year, after dividend requirements on 32,642 shares of class A stock then outstanding.

**Balance Sheet Feb. 1 1930.**

Assets—		Liabilities—	
Cash	\$238,543	Accounts payable & accruals	\$837,101
Accounts receivable	2,023,878	Incl. Federal & state taxes	6,000,000
Deposits with mutual insurance companies	30,134	Funded debt	6,005,580
Merchandise inventories	3,312,674	Class A stock	c1,736,790
Furniture, fixtures, improvements & equipment	a1,725,973	Class B stock	2,122,513
Goodwill and lease	7,499,600	Earned surplus	4,139,685
Deferred charges	110,868		
Total	\$14,941,669	Total	\$14,941,669

a After depreciation of \$1,328,916. b Represented by 21,116 no par shares. c Represented by 347,358 no par shares.—V. 126, p. 3139.

**(Frederick) Stearns & Co., Detroit.—New President.**

Willard Ohliger, has resigned as President and General Manager and has been elected Chairman of the board, while Frederick S. Stearns, who has been chairman of the board, resigned and has been elected President and General Manager.—V. 128, p. 4021.

**Stein Cosmetics Co., Inc.—New Director.**

O. R. Seagraves, President of the United Gas Corp., has been elected a director.—V. 129, p. 493.

**Stewart Warner Corp. (& Subs.).—Earnings.**

Quar. End. Mar. 31—	1930.	1929.	1928.	1927.
Profit after deprec.	\$723,034	\$2,301,224	\$1,582,984	\$1,195,090
Federal taxes	67,024	247,000	195,700	133,042
Net profit	\$656,010	\$2,054,224	\$1,387,284	\$1,062,048
Dividends	1,136,554	900,000	899,992	913,187
Surplus	def\$480,544	\$1,154,224	\$487,292	\$148,861
Shares com. stock outstanding (par \$10)	1,298,919	1,200,000	x600,000	x600,000
Earnings per share	\$0.50	\$1.58	\$2.31	\$1.77
x No par.				

**Balance Sheet March 31.**

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Land, equip., &c.	\$17,350,976	\$15,714,707	Capital stock	12,989,190	12,000,000
Patents, goodwill, &c.	1	1	Accounts payable	1,818,633	1,835,529
Cash	1,924,101	1,859,666	Accrued tax, royalties, &c.	433,422	1,292,194
Govt. securities	235,198	4,578,887	Federal taxes	67,024	247,000
Investments	948,575	87,081	Surplus	17,452,704	18,342,489
Accts. & notes rec.	3,902,160	4,916,816			
Inventories	7,144,888	5,981,447			
Employees' install. accounts receiv.	427,189	—			
Deferred charges	827,885	578,607	Total (each side)	32,760,973	33,717,212
x After depreciation of \$6,696,416.					

**Stinson Aircraft Corp.—Sales Increase.**

Sales increased 38% during April over March, Vice-President W. A. Mara reported. The April sales included 32 Juniors, a four-place cabin plane powered with a Lycoming 210 h.p. engine and selling at \$5,775, two six-place Stinson-Detroits with 300 h.p. Wright engines, and several other models. Last year Stinson's total sales numbered 120 planes.

Three factory branches of Stinson Aircraft Corp. have been established, Mr. W. A. Mara also announced. The branches are located at Burbank, Calif., Fort Worth, Tex., and Chicago. Considerable savings in freight charges are being effected through the location of the factory branches, according to Mr. Mara, as well as speed in making deliveries to dealers and customers. The machines are shipped in knock-down form to the branches in carload lots and assembled there.—V. 130, p. 2790.

**Stone & Webster Engineering Corp.—Contract.**

This corporation, a subsidiary of Stone & Webster, Inc., has received a contract from the Standard Oil Co. of New Jersey (Del.) for the design and construction of the first section of a research laboratory complete with laboratory equipment at the Bayway refinery, Linden, N. J.—V. 130, p. 2230.

**Stumpp & Walter Co.—Transfer Agent.**

The American Express Bank & Trust Co. has been appointed transfer agent for the common, class A and class B stock.—V. 122, p. 2962.

**Sullivan Machinery Co.—Earnings.**

Calendar Years—	1929.	1928.	1927.
Earnings	\$2,041,003	\$1,536,441	\$1,584,411
Depreciation reserves	591,771	450,143	459,062
Reserve for Federal taxes	160,000	127,500	145,000
Net income	\$1,289,232	\$958,797	\$980,349
Dividends	741,556	747,469	757,951
Employees' profit sharing	124,669	42,035	62,839
Surplus addition	\$423,007	\$169,293	\$159,558
Total surplus	5,375,223	4,952,216	4,782,923
Shares capital stock outstanding	192,678	190,033	191,172
Earnings per share	\$6.68	\$4.82	\$4.79

—V. 129, p. 93.

**Submarine Boat Corp.—Annual Report.**

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings from oper.	\$2,860,625	\$2,669,377	\$4,199,873	\$3,403,185
Cost of operations	3,399,770	2,966,949	4,871,505	3,393,799
General expenses	229,407	158,606	152,961	202,436
Net loss	\$768,552	\$456,178	\$824,595	\$193,050
Other income	13,030	16,602	26,284	89,799
Gross loss	\$755,522	\$439,576	\$798,310	\$103,251
Other deductions	—	—	Cr. 234,772	102,200
Balance, deficit	\$755,522	\$439,576	\$563,538	\$205,451
Previous deficit	1,588,502	821,988	765,252	309,430
Bad debts written off	—	—	—	115,408
Add. Fed. tax prior years	—	—	—	134,962
Adjust. to surplus	Cr. y44,778	Cr. y140,778	Cr. y647,579	—
Res. for extra compen. written back	Cr. 82,288	—	—	—
Loss on sale of ships, &c.	243,724	320,428	—	—
Loss on sale of treas. stk.	—	6,509	—	—
Profit and loss, deficit	\$2,460,681	\$1,447,723	\$681,211	\$765,252
y Appreciation of investments	—	—	—	—

—V. 130, p. 304.

**Superior Products, Inc.—Proposed Consolidation.**

See Louis Philippe, Inc., above.

**Superior Steel Corp.—Balance Sheet March 31.**

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Bldgs., machinery, equipmt, &c.	\$4,117,278	\$4,065,034	Capital stock	y\$4,754,223	\$4,154,223
Cash	944,998	509,248	Gold bonds	1,850,000	2,006,000
Bills & accts. receiv.	334,800	743,147	Accounts payable	127,411	267,971
Govt. securities	203,092	—	Accrued interest, tax, &c.	93,138	147,132
Inventories	1,300,523	1,478,773	Surplus	598,534	707,347
Deferred charges	522,615	486,471			
Total	\$7,423,306	\$7,282,673	Total	\$7,423,306	\$7,282,673
x After depreciation.			y Represented by 100,000 shares, par \$100.—V. 130, p. 3563		

**Sutherland Paper Co.—Merger Plan Dropped.**

President L. W. Sutherland has announced that all negotiation for the merger of this company with the Container Corp. of America has been discontinued.—V. 130, p. 2988.

**Swedish Match Co.—Final Dividend of 10%—New Director.**

The shareholders on May 21 approved the proposal of the directors to pay a final dividend of 10% out of 1929 earnings and the usual 5% interim dividend for 1930.

This makes a total for 1929 of 15% the same as paid in the previous year. Stellan Carlberg has been elected a director.—V. 130, p. 3563.

**Texas Bitulithic Co.—Certificates Sold.**

Old Charter Financial Corp., St. Louis, Mo., recently sold 250,000 municipal trust 5% ownership certificates, series 2-B, at prices to yield from 5 1/4% to 5.40%, according to maturity.

Dated May 1 1930, due serially, May 1 1931-1935 inclusive. Denom. \$1,000 c\*. Prin. and int. (M. & N.) payable at Chase National Bank of New York, and First National Bank, Dallas, Texas, trustees.

These certificates are secured by tax bills deposited with the trustee in amount not less than 105% of par value of municipal trust ownership certificates at any time outstanding. Substitutions may be made, subject



to our approval, including U. S. Government and municipal bonds. The first series of these certificates was issued in 1920. Total amount issued to date, including this series, is \$6,000,000, of which \$3,800,000 has matured and been paid promptly.

Tax bills, pledged with the trustee as security for these certificates, are guaranteed by endorsement by the Texas Bitulithic Co. Tax bills handled by the company from 1909 to 1929, including those pledged as security to municipal trust ownership certificates, amount to over \$22,000,000. Losses have been negligible, less than 1/4 of 1% of the total volume.

Texas Bitulithic Co., with a present net worth of \$1,200,000, was incorp. in 1906, and, operating through its four subsidiary companies, is engaged in constructing hard surface streets, pavements and roads in the principal cities of Texas, specializing in "Warrenite-Bitulithic" paving. The company is licensee of, and controlled through stock ownership by, Warren Brothers Co. of Boston.—V. 114, p. 2726.

#### Thermoid Co.—Net Sales—Outlook.

Net sales totaled \$1,765,752 for the first four months this year, as compared with \$2,058,522 for the corresponding period in 1929, according to a statement just issued by President R. J. Stokes.

"Although business in the first two months of 1930 was behind last year, steady improvement has been shown since that time, March sales running some 6% ahead of March 1929," Mr. Stokes explained. "Hence the bulk of the first quarter's earnings were made in March, and this improved position has continued ever since."

"The company is in an excellent cash position, all plants are operating at capacity, and the outlook to-day is better than it has been for the last 10 months."

As of May 1, unfilled orders of the Southern Asbestos Co., a subsidiary amounted to \$1,216,353.—V. 130, p. 3563.

#### Thew Shovel Co.—Omits Dividend.

The directors have decided to omit the quarterly dividend which ordinarily would have been paid about May 20. On Feb. 20, last, a quarterly distribution of 45 cents per share was made as compared with 40 cents per share previously.—V. 130, p. 1298.

#### Thompson's Spa, Inc.—Earnings.

The company reports for the year ended Dec. 31 1929, net income of \$431,517 after charges and taxes equivalent to \$12.32 a share on the 35,000 shares of \$6 cum. pref. stock outstanding.

##### Earnings for 3 Months Ended March 31.

	1930.	1929.
Net income after charges	\$111,084	\$85,477
Earns. per share on 200,000 shares common stock	\$0.29	\$0.16

—V. 129, p. 2874.

#### Thompson Products, Inc. (& Subs.)—Earnings.

##### Earnings for Quarter Ended March 31 1930.

Manufacturing profit	\$574,521
Expenses	265,813
Interest	8,152
Depreciation	73,388
Federal taxes	24,988

Net profit	\$202,180
Preferred dividends	2,498
Common dividends	157,896

Surplus	\$41,786
Earns per share on 263,160 shares common stock (no par)	\$0.74

##### Comparative Balance Sheet.

Assets—	Mar. 31 '30.	Dec. 31 '29	Liabilities—	Mar. 31 '30.	Dec. 31 '29
Land, bldgs., mach. equip., &c.	\$3,301,688	\$3,297,652	7% pref. stock	\$389,100	\$389,100
Goodwill, patent rights &c.	836,053	834,363	Common stock	2,631,600	2,631,600
Cash	349,123	35,306	Notes & accts. pay.	910,965	1,271,538
Marketable secur.	—	705,054	Accrued accounts	200,254	211,396
Notes, accept & accts. receivable	1,159,833	697,676	Capital surplus	633,731	633,731
Inventories	1,710,334	1,995,425	P. & L. surplus	2,909,865	2,867,161
Off & personal corp. accts. receivable	—	157,265			
Emp. & misc. notes & accts. rec.	41,752	28,742			
Other secur. owned	38,001	38,001			
Affiliated cos.	161,330	152,175			
Prepaid exps., &c.	77,401	62,867			

After depreciation. y Represented by 263,160 no-par shares.

—V. 130, p. 3183.

#### Tide Water Oil Co.—Acquisition.

The company has acquired the Pioneer Distributing Co. of Hazleton, Pa., with six bulk plants, 22 service stations and 180 dealer accounts.—V. 130, p. 3184.

#### Title Guarantee & Trust Co.—Abolishes Office.

The trustees on May 20 abolished the office of chairman of the board of directors, created in 1923 for Clarence H. Kelsey, whose death on April 30 eliminated the necessity for the office. Clinton D. Burdick will continue as President and the New York office will be in charge of Frederick B. Condit as Executive Vice-President.—V. 130, p. 2044.

#### Transformer Corp. of America.—New Directors.

Harvey Ellis, John E. Burke, E. J. Doyle and Ernest R. Reichman have been elected directors.—V. 129, p. 3183.

#### Truax-Traer Coal Co.—Conversion Feature Changed.

The number of shares of common stock deliverable upon the conversion hereafter of the 15-year 6 1/4% conv. debts. has been increased from 1 share for each \$33 1-3 of debentures converted to 1.0678 shares (to be calculated in the case of each conversion to the nearest hundredth of a share) for each \$33 1-3 of debentures converted.—V. 130, p. 3563, 3184.

#### 20th Century Mutual Automobile Casualty Insurance Co.—Second Dividend Declared.

Albert Conway, State Superintendent of Insurance (New York) has declared a second dividend of 10%, payable at once on all claims allowed the company formerly having offices at 1725-27 Broadway, N. Y. City, and which was placed in possession of the State Insurance Department for liquidation on Nov. 6 1923, by an order of the Supreme Court, New York County. The dividend checks are dated May 15, and were sent by mail to the claimants. A first dividend of 30% was paid to all claimants about a year ago. Further dividends will be paid out of collections made from members who have been assessed 200% of the premiums written in the policies. Mr. Conway is now engaged in bringing hundreds of suits to collect the assessment.

#### Unit Corp. of America.—Number of Stockholders.

The corporation had 1,737 stockholders on April 10, an increase of nearly 58% since Jan. 1 of this year, according to an announcement. The company's past earnings record and its strong position in the industry are largely responsible for the increase, it was officially stated. At the beginning of the present year the company had something like 1,100 stockholders.—V. 130, p. 2790.

#### United Aircraft & Transport Corp. (& Subs.)—Earnings.

	1930.	1929.
Net profit after charges, minority int., Fed. tax., &c.	\$900,391	\$1,816,160
Shares common stock outstanding (no par)	1,840,460	1,550,000
Earnings per share	\$0.39	\$1.05

##### Acquisition.

See National Air Transport, Inc., above.—V. 130, p. 3564.

#### United Cigar Stores Co. of America.—To Change Par.

The stockholders will vote May 29 on changing the authorized common stock from \$60,000,000, par \$10, to 6,000,000 shares of no par value, each present share to be exchanged for one new share.—V. 130, p. 3564.

#### United Carbon Co.—Earnings.

	1930.	1929.
3 Months Ended March 31—		
Oper. profit after deduct. mfg., sell., gen. & administrative expenses	\$650,810	\$821,554
Other income	85,348	80,397

Total income	\$736,159	\$901,951
Depreciation & depletion	387,858	384,914
Bond interest & discount	—	24,149
Provision for contingencies	50,000	20,000
Provision for Federal income tax	35,000	60,000

Net profit	\$263,300	\$412,887
Balance, Jan. 1	1,791,141	1,349,305
Sundry adjustments—prior years	—	16,701

Total surplus	\$2,054,441	\$1,778,893
Preferred dividends (3 1/2%)	73,743	187,709
Common dividends	198,943	—
Prem. on pref. stock bought, &c.	94,129	—

Balance per balance sheet	\$1,687,627	\$1,591,184
Shares common stock outstanding (no par)	397,885	212,564
Earns. per sh. on 212,564 shs. com. stock (no par)	\$0.41	\$0.65

##### Consolidated Balance Sheet March 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	983,393	624,452	Notes pay.—sec'd by mortgage	—	300,000
U. S. Govt. secs.	252,510	505,429	Accts. payable	179,606	281,966
Notes receivable	28,776	314,825	Dividend payable	272,709	187,708
Accts. receivable	1,260,038	1,418,730	Accr. taxes, royalties, &c.	90,972	97,152
Inventories	1,909,157	478,813	Bal. of Fed. inc. tax	97,350	95,350
Other assets	2,142,677	165,118	Funded debt	—	732,000
Mtgs. notes receiv. contra	210,614	555,334	Def. inc.—contra	254,686	555,334
Land	—	—	Res. for deprec. & depletion	5,228,768	—
Wells, pipe lines, franch's, lease, bldg., equip., &c.	15,753,511	218,526	Res. for Fed. inc. tax & contng.	85,000	80,000
Construc. in prog.	—	332,057	Minority int. in subsidiary cos.	33,000	33,000
Tr. mks., cont., &c.	1	1	Preferred stock	2,106,950	5,363,100
Unamortized bond disc. & prepaid expenses	82,142	137,575	Common stock	2,586,150	5,314,100
			Surplus	1,687,627	1,591,184

Total	22,622,819	14,630,895	Total	22,622,819	14,630,895
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After allowance for depreciation and depletion of \$3,897,453. y Represented by 397,885 shares common stock.—V. 129, p. 3183; V. 130, p. 1479, 3564.

#### United Dyewood Corp. (& Subs.)—Earnings.

	1929.	1928.
Calendar Years—		
Operating profit	\$834,015	\$932,802
Other income	31,323	51,339

Total income	\$865,338	\$984,141
Depreciation	150,829	121,773
Federal taxes	83,816	125,110
Miscellaneous deductions	49,561	44,758
General reserve	22,644	28,363
Other appropriations	97,356	114,414

Net income	\$461,132	\$549,723
Subsidiary dividends	21,116	19,903
7% preferred dividends	276,506	276,500

Surplus	\$163,516	\$253,320
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—V. 129, p. 1931.

#### United Hebrew Congregation of St. Louis, St. Louis, Mo.—Mark C. Steinberg & Co., St. Louis, are offering

\$245,000 1st mtge. serial 5 1/4% gold bonds at prices to yield 5 1/2%, according to maturity.

Dated June 1 1928; due serially June 1 1930-40. Principal and int. (J. & D.) payable at Mercantile-Commerce Bank & Trust Co. of St. Louis. Callable all or part on any int. date on 60 days' notice at 101 and int. National Bank of Commerce in St. Louis, Trustee.

Congregation.—The United Hebrew Congregation, organized in St. Louis in 1837, is the oldest Jewish religious body west of the Mississippi River. Located in a district of beautiful homes and apartments, the congregation, with a membership of over 700 families, is the largest Jewish congregation in St. Louis. Its history in six locations is a part of the history of the growth and development of St. Louis.

Security.—Bonds are direct obligations of the United Hebrew Congregation of St. Louis, a Missouri corporation, and are secured by a closed first mortgage on the United Hebrew Temple located on Skinker Road just south of Wydown Boulevard. The fee and improvements are conservatively valued at \$605,000.

Income.—Normal receipts since occupancy of the new Temple have been more than sufficient to meet all expenses, including interest and pay-off on this loan, and the budget has balanced at the end of each year without any extra call upon the members. The budget of the congregation for the year 1930 amounts to \$65,000, being over five times interest requirements.

#### United Hellenic Bank Shares, Inc.—Initial Divs., &c.

The directors on May 12 declared initial quarterly cash divs. of 10c. per share on the pref. and common stock, payable July 1 to holders of record May 31.

Present holdings of the corporation are as follows:

Banks.—Bank of America, N. A.; Bank of Manhattan & Trust Co.; Bankers Trust Co. of N. Y.; Central Hanover Bank & Trust Co., N. Y.; Chase National Bank of N. Y.; Chatham Phenix Nat. Bank & Trust Co., N. Y.; Chemical Bank & Trust Co.; Empire Trust Co. of N. Y.; Irving Trust Co. of N. Y.; National City Bank of N. Y.; New York Trust Co., and Public National Bank & Trust Co. of N. Y.

Insurance Companies.—Aetna Fire Ins. Co.; Aetna Life Ins. Co.; American Equitable Assurance Co. of N. Y.; Home Insurance Co. of N. Y.; National Liberty Ins. Co. of N. Y.; National Union Fire Ins. Co. of Pittsburgh; Peoples National Fire Ins. Co.; Providence Washington Ins. Co. of Providence, and U. S. Fire Ins. Co. of N. Y.

Public Utilities.—American & Foreign Power & Light Co.; American Super Power Corp.; American Water Works Corp.; Commonwealth & Southern Corp.; Consolidated Gas & Electric Co. of Baltimore; Detroit Edison Co.; Electric Bond & Share Co.; National Water Works Co.; North American Co.; Public Service Corp. of New Jersey; Standard Gas & Electric Co.; United Corp., and United Gas & Impt. Co. of Phila.

Industrials.—American Brake Shoe & Foundry Co.; American Telephone & Telegraph Co.; Anaconda Copper Co.; General Electric Co.; National Biscuit Co.; Philadelphia & Reading Coal & Iron Corp.; Radio Corp. of America, and Standard Oil Co. of New Jersey.

Railroads.—Atchafalaya Topeka & Santa Fe RR.; Chesapeake & Ohio RR.; New York Central RR., and St. Louis & San Francisco RR.

Chain Store.—Montgomery Ward & Co.

Peter N. Laskas, President and Treasurer of the Laskas Motor Lines, Inc., Waterbury, Conn., has been elected a director. The officers and directors are as follows: Michael J. Zerounis, President; John G. Steele, First Vice-Pres.; Robert S. Turton Sr., Second Vice-Pres.; C. Nicholas Cassimatis, Treas.; Lawrence S. Turton, Sec'y, and Peter N. Laskas, director.

#### United National Corp., Seattle, Wash.—New Directors

—Preference Stockholders Offered Optional Stock Dividend Privilege To Yield 6%.

Three new directors have been added to the board, viz.: Joel E. Ferris, of Ferris & Hardgrove, Spokane; Sydney J. Dicketts, Vice-President, American & General Securities Corp., New York, and J. C. Bowles, President of the Bowles Co., Seattle. Mr. Dicketts represents United Founders Corp. interests. The United National Corp. has a subsidiary minority interest in Ferris & Hardgrove.

Participating preference stockholders will be offered an optional stock dividend privilege. This will enable participating preference stockholders



to apply the regular quarterly cash dividends at the rate of \$1.60 a share annually toward the acquisition of additional shares on a basis returning the equivalent of a 6% dividend in stock. Stockholders who choose may continue receiving dividends in cash. The new dividend policy becomes effective Sept. 1 and does not apply to the current quarterly declaration, payable June 1. Extras also would not be affected by the stock dividend privilege.

Earnings of United National Corp., President Ben B. Ehrlichman said, are substantially in excess of maximum dividend requirements. The last statement as of Dec. 31 showed earnings in excess of \$4 per share. A new statement will be due as of June 30 when the fiscal year ends.

#### Balance Sheet March 31 1930.

Assets—		Liabilities—	
Cash in banks.....	\$308,705	Res. for Federal tax.....	\$25,339
Notes & accts. receivable....	340,455	Partic. pref. stock (500,000 shares no par).....	17,541,129
Due from controlled cos.....	95,910	Common stock (32,261 shs. no par).....	798,862
Inventory of bonds & stocks (at cost).....	x3,640,751	Surplus & undivided profits.....	530,735
Office furniture, fixt. & equip.....	3,502		
Inv. in secur. of controlled & affiliated companies.....	14,506,741	Total (each side).....	\$18,896,064

a Includes ownership in the following: Drumheller, Ehrlichman & White; Murphy, Favre & Co.; Ferris & Hardgrove (minority int.); United Oregon Corp. (owned jointly by each of the above); United Pacific Bond & Share Corp., combining the activities of United Bond & Share Corp., United Pacific Corp., United Diversified Securities Corp.; United Pacific Casualty Insurance Co.; United Pacific Fire Insurance Co.; United Pacific Life Insurance Co.; United Insurance Agency; United Pacific Realty & Investment Corp.; and United Trust Co.

x Does not include securities of any company of the United group.  
y Undistributed net earnings of United National Corp. have been, at all times, more than sufficient to offset fluctuations in market value of security holdings.—V. 130, p. 306.

#### United Printers & Publishers, Inc.—New Name.—

See Gerlach-Barklow Corp. above.

#### United States Dairy Products Corp.—Probable Acquisition—May Retire Series A Notes.—

Announcement is expected shortly of the acquisition by this corporation of the Janssen Dairy Co., of Hoboken, N. J., and will mark the fifth acquisition of the company this year in line with its aggressive expansion policy planned for 1930. The Janssen business is expected to add approximately \$3,000,000 to U. S. Dairy's gross annually.

Previous acquisitions this year include the H. S. Chardavoyne, Inc., one of the old milk companies in Brooklyn; the Avondale Farms Creamery, Inc., in Knoxville, Tenn.; the Skerks Ice Cream Co., in Jacksonville and the Southland Ice Cream Co. in Ocala, Fla. Moreover, the milk business of a number of independent farmers in Florida was taken over. These purchases are expected to increase gross by about \$2,000,000, and including Janssen, \$5,000,000. Expansion plans in Florida include the prection of a plant this year at St. Petersburg.

Announcement is also expected shortly of the calling of the 6½% conv. gold notes, series A, due 1933, at 103. As of Dec. 31 1929, total outstanding was \$227,000. Notes are callable on any interest date at 30 days' notice. The next interest date is July 1. The original issue amounted to \$600,000, of which \$373,000 has been retired either by conversion into preferred or common stock, or through the sinking fund.

It is understood that over the next 12 months, it is the intention of the company to call the series B and C gold notes, of which there were outstanding at the close of last year \$819,500 series B and \$731,500 series C. Both have the same conversion privileges as the A issue. (Phila. Financial Journal.)—V. 130, p. 2790.

#### United States Finishing Co.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Gross income.....	\$11,268,005	\$10,207,196	\$9,362,907	\$9,247,476
Expenses, deprec., &c.....	10,178,410	9,319,871	8,410,578	8,473,415
Net profit.....	\$1,089,595	\$887,325	\$952,329	\$774,061
Other income.....	64,203	87,037	56,853	155,459
Total income.....	\$1,153,798	\$974,362	\$1,009,182	\$929,520
Interest.....	80,134	98,746	74,552	78,060
Federal taxes, &c.....	240,572	243,788	231,430	205,372
Net income.....	\$833,091	\$631,828	\$703,199	\$646,088
Preferred divs.....	252,000	252,000	252,000	252,000
Common divs.....	y 260,554	280,000	280,000	240,000
Queen Dyeing Co., pref.....	35,000			
Balance, surplus.....	\$275,533	\$99,828	\$171,199	\$154,088
Shs. com. outst. (no par).....	121,200	x40,000	x40,000	x40,000
Earns. per share on com.....	\$4.50	\$9.49	\$11.28	\$9.85
x Par value \$100. y In addition 2% in com. stock (2,412 shs.) was paid on com.—V. 130, p. 1846.				

#### United States Glass Co.—Earnings for Cal. Year 1929.—

Operating profit.....	\$90,001
Depreciation charged against operations.....	203,958
Net loss—U. S. Glass Co.....	\$113,957
Net loss—Glassport Land Co.....	5,486
Combined net loss.....	\$119,443
Adjust. for deprec. during periods prior to year 1929, erroneously charged to acct. represent. reduct. of appraised values & to capital surplus now transf. to profit & loss-surplus.....	87,002
Prov. for possible shrinkage in inventory due to slow moving & obsolete items, &c.....	200,000
Additional provision for doubtful accounts.....	25,000
Total loss.....	\$431,445
Profit and loss—surplus Dec. 31 1928.....	481,104
Res. for Fed. taxes provided for in prior years, restored to surplus.....	25,400
Appreciation realized through sale of prop. of Glassport Land Co.....	17,856
Profit and loss—surplus Dec. 31 1929.....	\$92,915

—V. 130, p. 2231.

#### United States Printing & Lithograph Co.—Earnings.—

Earnings for Year Ended Dec. 31 1929.	
Gross earnings.....	x\$1,395,258
Reserve for Federal income taxes.....	75,482
Res. for depreciation on buildings, machinery & equipment.....	411,175
Special commission & interest on 6% serial gold notes.....	149,757
Net profit.....	758,844
Surplus—Jan. 1 1929.....	2,094,629
Net Profit.....	758,844
Miscellaneous adjustments applic. to prior years.....	27,323
Total surplus.....	\$2,880,797
Montclair plant, final liquidation.....	56,880
Income tax adjustment prior years.....	20,496
Reorgan. exp., losses & exp. incident to the assimilation of recently acquired subs.....	197,882
Preferred dividends.....	119,053
Common dividends.....	256,668
Write off of good will, engravings, unamort. bond disc., less surplus from appreciation.....	1,157,114
Surplus—Dec. 31 1929.....	1,072,703
Earns. per shr. on 169,146 shs. com. stk. (no par).....	\$3.78
x Includes \$37,949 profit on sales during 1929 of machinery and equipment.	

The regularly quarterly dividends of 50c. a share on the common stock and 75c. a share on the preferred stock, for the first quarter of 1930 were paid April 1 to holders of record March 21.

H. H. Gugler was recently added to the board of directors.—V. 129, p. 3982.

#### United States Freight Co.—Regular Dividend, &c.—

The regular quarterly dividend of 75c. per share has been declared upon the outstanding stock of record as of May 29 1930.

Chairman Woodruff announced that there had been, within the past 60 days, indications of a return of business in a gradual but nevertheless consistent way. In April the tonnage figures of the principal subsidiary of this company, the Universal Carloading & Distributing Co., showed a decrease of but 2.6%, as compared with April 1929, which month incidentally was a record month. This ratio is considerably better than the ratio of industry as a whole, particularly as shown by the current reports of the principal railroads.—V. 130, p. 3564.

#### United States Playing Card Co.—Stock Offered.—Otis & Co. and John Nickerson & Co., Inc., are offering at

\$82.50 per share 30,000 shares common stock (par \$10). The shares offered have been purchased from individuals, and do not represent new financing by the company.

This stock is not required, under the present statutes of Ohio, to be listed for personal property taxation in Ohio, and dividends are exempt from the present normal Federal income tax. First National Bank, Cincinnati, O., transfer agent. Central Trust Co., Cincinnati, registrar.

#### Data From Letter of Chairman John Omwake, Dated May 20.

Company.—Is the largest manufacturer of playing cards in the world and is the oldest company in the industry in the United States. The present company, the outgrowth of a printing business established in 1867, was incorp. in Ohio in 1917 as successor to a New Jersey corporation of the same name organized in 1894. Cards manufactured by the company and its subsidiaries are distributed under the trade names "Bicycle," "Congress," "Blue Ribbon," "Aristocrat," "Bee," "Angelback," "American Beauty," and "Tally-Ho" and are known and used in nearly every country of the world. Sales offices are maintained in many of the principal cities of the United States and in London, England, with sales representatives elsewhere throughout the world.

The main plant of the company is located at Norwood, a suburb of Cincinnati, Ohio, and other plants are operated at Milltown, N. J., and Windsor, Ont. Company's plants are modern in construction and design and have a daily capacity in excess of 250,000 packs of cards.

Growth.—The business of the company (including its predecessor) has shown a remarkably steady and consistent growth since its organization. The sales of the company have registered a gain in every year but 6 of the 36 years of its existence, and substantial profits have been reported in every year.

The following is a record of the profits and dividends of the company and its subsidiaries (including its predecessor) since organization:

Year—	a Profits.	Dives. Paid.	Year—	a Profits.	Dives. Paid.
1895.....	\$167,143		1913.....	\$707,461	\$271,323
1196.....	142,557	\$60,310	1914.....	690,315	318,022
1897.....	200,786	120,620	1915.....	567,248	383,628
1898.....	242,375	120,334	1916.....	772,652	400,308
1899.....	364,725	120,048	1917.....	980,912	400,308
1900.....	373,285	120,048	1918.....	944,414	565,414
1901.....	411,254	120,048	1919.....	1,769,584	567,103
1902.....	513,061	120,048	1920.....	1,977,122	733,898
1903.....	411,249	180,072	1921.....	1,111,687	733,898
1904.....	471,368	210,084	1922.....	1,792,888	850,654
1905.....	462,753	240,096	1923.....	1,811,402	833,975
1906.....	480,839	240,096	1924.....	2,055,131	1,000,770
1907.....	411,561	240,096	1925.....	1,966,488	1,042,468
1908.....	391,756	240,096	1926.....	2,309,651	1,305,000
1909.....	406,520	240,096	1927.....	2,450,287	1,800,000
1910.....	383,728	240,096	1928.....	2,451,412	1,800,000
1911.....	514,194	271,323	1929.....	b2,567,662	2,067,528
1912.....	641,461	271,323			

a For purposes of comparison with the years prior to 1917, profits as given are before Federal income taxes. b Includes Russell Playing Card Co.

Earnings.—The consolidated net earnings of the company and subsidiaries after all charges including depreciation and Federal income taxes, for the 5 years ended Dec. 31 1929, were as follows:

	Net Earnings.	*Net per Sh.
1925.....	\$1,707,300	\$4.74
1926.....	2,005,623	5.57
1927.....	2,134,130	5.92
1928.....	2,180,479	6.05
1929.....	2,294,761	5.73

\* On number of shares outstanding at end of each year, adjusted for reduction from \$20 to \$10 par value in 1927.

Earnings per share on the common stock, as shown above, averaged \$5.60 per annum. Such earnings do not include for the years prior to 1929 the earnings of the Russell Playing Card Co. acquired in that year. The combined earnings of the two companies for the 5-year period averaged \$5.88 per share on common stock now outstanding.

Capitalization.—Authorized. Outstanding.

Common stock (par \$10)..... 400,000 shs. 400,000 shs.

Dividends.—Dividends on the company's common stock have been paid without interruption since 1896 and in no year has the dividend rate been lower than that of the preceding year. Regular annual dividends of \$4 per share, payable Q.-J., are being currently paid and in the years 1927, 1928 and 1929 an extra dividend of \$1 per share was declared.

Management.—John Omwake, Chairman, B. C. Hawkes, President, Benjamin Rosenthal, Exec. Vice-Pres. and Chairman of the Executive Committee.—V. 129, p. 3982.

#### United States Radiator Corp.—Annual Report.—

Years End. Jan. 31—	1930.	1929.	1928.	1927.
Gross earnings.....	\$1,654,600	\$1,066,107	\$1,363,666	\$2,068,183
Cash dict. on sales, &c.....			169,732	200,516
Int. on bonds & notes.....	202,480	190,373	47,900	39,003
Deprec. & amortization.....	282,593	251,855	137,008	143,150
Loss on accounts.....			48,414	
Res. for Federal taxes & contingencies.....	132,000	75,000	130,000	227,000
Net income.....	\$1,037,528	\$548,879	\$830,610	\$1,458,514
Preferred dividends.....	294,672	294,672	287,672	287,672
Common dividends.....	423,344	423,344	400,000	430,000
Balance, surplus.....	\$319,511	def\$169,137	\$142,938	\$740,842
Shares of com. outst'd g (no par).....	211,672	211,672	211,672	200,000
Earns. per share on com.....	\$3.50	\$1.20	\$2.56	\$5.85

—V. 128, p. 1752.

#### U. S. Radio & Television Corp.—Status.—

Seasonal depression in the radio industry and continued liquidation of its obsolete stock were responsible for operation of this corporation at a loss since Dec. 1 1929, President J. Clarke Colt announced. Mr. Colt added, however, that after June 1 operations of the company were expected to be on a profit making basis.

The corporation has a current position of better than 6-to-1 and has a strong cash position.

Concerning the condition of the company Mr. Colt said in part: "In the spring of 1929 the placing on the market of screen grid radio sets depreciated the value of neutrodyne sets which the corporation was manufacturing. The appearance of screen grid sets made it necessary to liquidate the large inventory of the company's neutrodyne sets. Due to this liquidation, the corporation showed a loss from operations for the period from Dec. 1 1928, to July 31 1929, of \$746,840.

"While most of the obsolete goods inventory was liquidated, there was still a large amount of capital tied up on July 31 last year in U. S. Radio and Television Corp. work already in process and raw materials. The company's loss in the first 8 months of operation was more than made up, however, in the last 4 months of the year ended Nov. 30 1929. Owing to the continued liquidation and seasonal decreases in the radio business, the corporation has experienced operating losses since Dec. 1 1929. This loss, however, has been decreasing since Jan. 1 this year and the management expects that operations will again become profitable by June 1."



In the election of officers, Mr. Colt was re-elected to the Presidency and two of the Vice-Presidents, Arthur E. Case and W. C. Perkins, were re-elected. Walter H. Dyer and A. C. Messick were also elected Vice-Presidents. John F. Rogers was elected Secretary-Treasurer. Those elected to the board of directors were Messrs. Colt, Case, Messick and Perkins, and J. Russell Forgan, John Prince, C. G. Cushing, James O. McKinsey and Arthur O. Hillman.—V. 130, p. 150.

#### United Steamship Co., Ltd., of Copenhagen.—Earnings.

The company reports for the year 1929 net profit of \$1,958,244, equal to 11.08 times the interest charges on the 6% sinking fund bonds of 1937 before depreciation, and 6.42 times such charges after depreciation. This does not include depreciation on Scandinavian-American Line passenger steamers. In 1928 these interests charges were earned 10.56 times before depreciation and 5.76 times after depreciation.

#### Earnings for Years Ended Dec. 31.

	1929.	1928.
Net profit for year.....	\$1,958,244	\$2,123,491
Interest on 6% sinking fund bonds, 1937.....	176,720	201,093
Interest on reserve fund certificates.....	458,280	466,320

Balance.....	\$1,323,244	\$1,456,078
Ordinary depreciation.....	823,167	965,703

A 6% dividend was paid recently out of earnings from 1929. The sinking fund on the 6% bonds of 1937 has reduced the issue from the original amount of \$5,000,000 to the present outstanding amount of \$2,772,500.—V. 128, p. 1576.

#### Universal Oil & Gas Co. (Okla.).—Halt Deal in Oil Stock.

The following is taken from the New York "Times": An attempt to sell here (N. Y. City) \$1,000,000 worth of "memberships" in the Universal Oil & Gas Co. of Oklahoma City was stopped yesterday (May 19) as a result of joint action by Federal and State authorities, according to announcement at the State Bureau of Securities.

Only two months ago Justice Harry E. Lewis signed an order in the Brooklyn Supreme Court restraining the Securerv, Inc., the Securities Service Co., and Hazel Christmas, individually, from dealings in the stock of the company. It was in the investigation of activities of the company that Deputy State Attorney General Abraham N. Davis questioned former Police Commissioner Richard E. Enright as to his interest in the company and the use of his name in literature promoting the sale of Universal memberships. Mr. Enright explained that he had invested in the company after inspecting the properties in Oklahoma.

United States Attorney Roy S. Lewis of Oklahoma City informed the local officials that S. E. J. Cox, former associate of Dr. Frederick A. Cook, Arctic explorer, is under arrest in the West on the charge of using the mails to defraud as the result of an inquiry into the sale of Universal Oil securities.—V. 130, p. 1670.

#### University Tower Corp.—Bonds Offered.—Hanson Bros., Inc., Montreal, are offering \$1,000,000 6½% conv. sinking fund gen. mtge. bonds at 98 and int., to yield over 6.65%, carrying a bonus of 2½ shares of common stock with each \$500 bond.

Dated Nov. 1 1929; due May 1 1950. Principal and interest (M. & N.) payable in Canadian gold coin at the Royal Bank of Canada, Montreal, Toronto, Ottawa, Quebec, Halifax, Winnipeg, Regina, Calgary and Vancouver, or at the option of the holder at the agency of the Royal Bank of Canada, N. Y. City, in U. S. gold coin, or at the Royal Bank of Canada, London, Eng., at fixed rate of \$4.86 2-3 to the pound sterling. Denom.: \$1,000 and \$500. Red. all or part on any int. date, on 60 days' notice, up to an incl. Nov. 1 1934 at a premium of 5%, and thereafter up to an incl. Nov. 1 1949 at a premium of 5% less ¼ of 1% for each year or fraction thereof, and after Nov. 1 1949 without premium; in each case with accrued int. Trustee: Montreal Trust Co., Montreal.

**Convertible.**—Convertible at the option of the holder into common stock at the rate of 20 shares for each \$500 bond at any time prior to Nov. 1 1940. Should bonds be called for redemption at any time on or before Nov. 1 1940, holders will retain the right to convert their bonds into common stock, as provided in the indenture, up to the day immediately preceding the date fixed for the redemption of the bonds.

**Capitalization.**—Authorized. Outstanding  
6% 1st mtge. due May 1 1950..... \$1,250,000 \$1,250,000  
6½% conv. sinking fund gen. mtge. bonds..... \$1,000,000 1,000,000  
Common shares (no par)..... 90,000 shs. 34,500 shs.  
a Of this amount 40,000 shares are reserved for the future conversion of the general mortgage bonds. b Originally authorized \$1,250,000, but closed by supplementary trust deed at \$1,000,000.

**Property.**—Corporation owns the property on the southeast corner of St. Catherine and University Streets, Montreal, containing an area of 18,349 square feet and having abundant direct light and air on all four sides. On this property has been erected an 18 story fireproof office and stores building, with basement and sub-basement garage, known as the "University Tower," now ready for occupancy.

**Security.**—Bonds will be secured by specific hypothec and charge on the corporation's fixed property now owned or hereafter acquired and by a floating charge on its other assets, subject to a 6% first mortgage due May 1 1950, of a maximum amount of \$1,250,000, to be reduced by semi-annual sinking fund payments of \$18,750, commencing Nov. 1 1931.

**Valuation.**—Independent valuations of the land made by Walter Molson & Co. and Ewing & Ewing average \$1,160,485. Similar appraisals of the building by Walter Molson & Co., and by Barott & Blackader, average \$1,848,471, or a total of \$3,008,956. Reducing the first mortgage from this figure shows the security behind these bonds to be \$1,758,956, or \$1,758 per \$1,000 bond to be outstanding.

**Sinking Fund.**—Trust deed provides for a sinking fund of \$10,000 payable Nov. 1 1932 and increasing annually thereafter at the rate of \$2,500 per annum. Over 56% of this issue will be so retired by maturity, while the first mortgage will be reduced to \$562,500.

**Income.**—As at April 24 1930, rentals closed are sufficient to provide for estimated first year's operating expenses, first mortgage interest and interest requirements of the general mortgage bonds. Remaining space is being rapidly leased, revenue from which is largely net, and which is applicable to reserves and dividends.

#### Victor Monaghan Co.—Dividend Decreased.

The directors have declared a quarterly dividend of \$1.50 per share on the common stock, payable June 1 to holders of record May 20. Previously, the company paid quarterly dividends of \$2 per share.—V. 129, p. 2406.

#### Victor Talking Machine Co. of Canada, Ltd.—New President.

B. Gardner, managing director of the Victor Talking Machine Co. of Japan, Ltd., has been elected President of the Victor Talking Machine Co. of Canada, succeeding Edgar M. Berliner, resigned.—V. 118, p. 2584.

#### Vadco Sales Corp.—Ordered To Sell Sub. Co.

V. Vivaudou, Inc. (now Vadco Sales Corp.), has been ordered by the Federal Trade Commission to divest itself of the capital stock in Parfumerie Melba, Inc., and Alfred H. Smith Co. within 90 days. The two latter companies were erstwhile competitors of Vivaudou, the Commission stated, and the effect of the stock acquisitions tended substantially to lessen competition and to create a monopoly.

#### Earnings for Year Ended December 31 1929.

Net sales.....	\$10,469,047
Cost of sales & expenses.....	9,704,197
Net profit from all operations.....	\$764,850
Net gain from other sources.....	345,734
Net income for year.....	\$1,110,584
Surplus Jan. 1 1929.....	531,359
Total surplus.....	\$1,641,943
Surplus adjustments (net).....	66,428
Dividends on pref. stock paid or declared (in cash).....	517,417
Surplus, Dec. 31 1929.....	\$1,058,099
Earns. per share on 1,021,573 shares common stock (no par).....	\$0.58

#### Consolidated Balance Sheet December 31 1929.

(Except as to French subsidiary shown under Investments)

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Cash.....	\$142,003	\$142,003	Notes payable.....	\$525,000	\$525,000
Customers' accts. receivable.....	3,583,524	3,583,524	Accounts payable.....	818,700	818,700
Notes receivable.....	129,121	129,121	Sundry accts. pay., accruals & tax reserves.....	511,15	511,15
Sundry accts. receivable.....	89,392	89,392	Preferred dividends payable.....	146,43	146,43
Accr. int. & div. receivable.....	28,577	28,577	Preferred stock.....	6,989,30	6,989,30
Merchandise inventories.....	2,195,773	2,195,773	Common stock.....	77,974,53	77,974,53
Investments.....	491,967	491,967	Minority interest in subs.....	10,06	10,06
Land, bldgs., mach'y & equip.....	2,463,310	2,463,310	Surplus.....	1,058,09	1,058,09
Goodwill, brands, tradem'ks & formulae.....	7,952,309	7,952,309			
Deferred & miscell. assets.....	957,316	957,316			

Total.....\$18,033,293 Total.....\$18,033,293

x After depreciation of \$1,193,942. y Represented by 1,021,573 no par shares and includes stock to be issued for scrip and stock of predecessor companies now outstanding.—V. 129, p. 3490.

#### Van Raalte Co., Inc., N. Y. City.—Earnings.

Calendar Years—	1929.	1928.	1927.	1926.
Gross profit on sales.....	\$1,818,463	\$1,628,456	\$1,595,743	\$1,583,898
Selling, adm., &c., exp.....	1,246,634	1,156,669	1,231,459	1,218,799
Net profit.....	\$571,829	\$471,787	\$364,284	\$365,099
Other income.....	78,335	70,338	60,741	160,129
Gross income.....	\$650,164	\$542,125	\$425,025	\$525,228
Depreciation.....	205,223	227,119	211,502	189,749
Income charges.....	167,622	216,239	197,723	199,753
Federal income tax.....	8,671	—	—	—

Net profit.....\$268,647 \$98,766 \$15,800 \$135,726

1st preferred dividends.....— (34%) \$191,826 (7%) \$258,633

Balance, surplus.....\$268,647 \$98,766 def\$176,026 def\$122,906

Shs. of pref. stk. outstanding (par \$100).....34,925 36,525 36,525 36,665

Earns. per share on pref. \$7.69 \$2.70 \$0.44 \$3.70

—V. 130, p. 3185.

#### Vulcan Detinning Co.—Earnings.

Quar. End. Mar. 31—	1930.	1929.	1928.	1927.
Sales.....	\$1,538,370	\$1,697,701	\$1,247,339	\$1,006,828
Inv. of finished products.....	173,528	143,239	120,405	70,689

Total.....\$1,364,842 \$1,554,461 \$1,126,934 \$936,138

Expenses, deprec., &c.....1,230,935 1,369,007 1,078,548 804,631

Net income.....\$133,907 \$185,454 \$48,386 \$131,507

Other income.....5,191 13,842 3,561 5,422

Total income.....\$139,098 \$199,296 \$51,947 \$136,929

Taxes, &c.....28,653 34,732 9,435 30,061

Net profits.....\$110,445 \$164,563 \$42,512 \$106,868

Bal., surplus, Jan 1.....1,232,620 1,121,656 882,631 892,420

Total surplus.....\$1,343,065 \$1,286,219 \$925,143 \$999,288

Dividends paid.....142,524 87,340 42,339 72,340

Profit & loss, surplus.....\$1,200,542 \$1,198,879 \$882,804 \$926,948

#### Balance Sheet March 31.

Assets—	1930.	1929.	1930.	1929.
Plant & equip'm't.....	\$2,298,992	\$1,179,459	Preferred stock.....	\$1,328,400 \$1,500,000
Pat's., good-will, &c.....	3,288,869	4,361,637	Pref. A stock.....	903,400 919,400
Cash.....	565,798	893,600	Common stock.....	2,000,000 2,000,000
Inventories.....	531,321	483,807	Common A stock.....	1,225,800 1,225,800
Investments.....	314,077	50,120	Accounts payable.....	253,214 247,841
Accts. receivable.....	303,542	426,127	Dividends payable.....	142,524 114,920
Advances.....	8,062	5,479	Res. for taxes & contingent liab'l.....	256,782 193,388
Tot. (each side).....	\$7,310,662	\$7,400,229	Surplus.....	1,200,541 1,198,879

x After deducting \$171,727 reserve for depreciation.—V. 130, p. 2231.

#### Waitt & Bond, Inc.—Offer to Be Made to Minority Stockholders.—See Porto Rican American Tobacco Co. above.—V. 129, p. 985.

#### Waltham Watch Co.—Earnings.

Calendar Years—	1929.	1928.	1927.
Gross profits.....	\$1,444,169	\$1,599,555	\$1,860,500
Taxes, int., deprec., new mach., etc.....	784,285	792,589	988,196
Net income.....	\$659,884	\$806,966	\$872,304

#### Balance Sheet Dec. 31.

Assets—	1929.	1928.	1929.	1928.
Plant.....	\$3,467,007	\$3,471,410	7% prior pref. stk.....	1,700,000 1,700,000
Mdse. & stock in process.....	1,347,704	1,029,953	6% pref. stock.....	5,000,000 5,000,000
Cash.....	848,174	414,088	1st mtge. 6s.....	3,000,000 3,000,000
Notes & accts. receivable.....	1,416,836	1,720,230	Accounts payable.....	7,760
Cost of bow'l and debens. & ch'd.....	1,373,767	1,277,354	Pas. for bad debts.....	159,505 159,504
Cost of shs. bought.....	2,526,102	2,526,002	Pas. for Fed. and other taxes.....	308,926 365,492
Trad.-mark's, patents, &c.....	2,290,090	2,290,000	Res. for discounts.....	101,235 106,674
Tot.....	13,269,681	12,729,008	Pas. for deprec'n.....	795,000 530,000

Total.....\$13,269,681 12,729,008

x Repr. sent by 25,000 shares as A and 70,000 shares of class B common stock of no par value.—28, p. 2852.

At annual meeting of stockholders Roger Amory and John Chase were elected directors to fill the vacancies caused by the retirement of Charles Francis Adams and the death of Robert Winsor. W. H. Montgomery was elected clerk.—V. 128, p. 2852.

#### Warren Bros. Co.—Plan Operative.

The directors have declared operative the plan by which a new issue of \$3 conv. pref. stock will be offered in exchange for the present 1st and 2d preferred stock.

Under the recent recapitalization program the original \$3 1st pref. stock was exchanged for three shares of new no par value 1st preferred paying \$1 a share and the original \$3.50 2d stock was exchanged for three new no par value 2d preferred shares paying \$1.16 2-3 a share. These shareholders have been offered the right to exchange holdings for \$3 conv. pref. stock on the basis of one conv. pref. share for each three no par preferred shares or one original preferred share before the 3-for-1 split-up. To compensate the 2d pref. shareholders for reduction in dividends from the \$3.50 rate on their original stock to the \$3 to be paid by the conv. pref., they will receive \$8 in cash with each share of \$3 conv. pref. stock (see V. 130, p. 2045).—V. 130, p. 3565.

#### Wells Fargo & Co.—Balance Sheet April 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Real prop. & equip'm't.....	\$31,107	\$31,224	Capital stock (239,674 shares).....	\$239,674	\$239,674
Stocks.....	3,000	3,000	Accounts payable.....	10,332	10,908
Bonds.....	189,175	219,900	Res'v for claims, &c.....	40,000	75,000
Notes.....	36,580	43,073	Profit & loss balance.....	5,025	3,670
Cash.....	33,779	31,281			
yAccts receivable.....	1,391	772			
Total.....	\$295,031	\$329,252	Total.....	\$295,031	\$329,252

y Includes prepaid expenses.—V. 128, p. 3535.



**West Coast Life Insurance Co., San Francisco.—****50% Stock Dividend.—**

The directors have declared a 50% stock dividend on the \$1 par value shares, payable to holders of record May 23.—V. 130, p. 1132.

**Western Pipe & Steel Co. of Calif.—Listing, &c.—**

The San Francisco Stock Exchange has authorized the listing of 13,141 additional shares of common stock, \$10 par value, making the total amount listed 170,751 shares.

The directors on Nov. 19 1929, and the California Corporation Department on Dec. 4 1929 authorized the issuance of an aggregate of 13,141 shares of common stock in exchange for 1,410 shares of the capital stock of Western Pipe & Steel Co. of Illinois, an Illinois corporation, which shares of stock constitute all of the outstanding stock of said corporation. This exchange of stock also involved the cancellation of obligations of the Western Pipe & Steel Co. of Illinois to J. A. Talbot in the sum of \$253,231.

Earnings—Calendar Years—		1929.	1928.
Net sales		\$11,483,572	\$6,716,526
Cost of sales		9,408,924	5,359,323
Gross profit on sales		\$2,074,647	\$1,357,203
Selling and general expenses		593,382	535,733
Provision for deprec. of plant prop. & automobiles		319,403	296,472
Profit from oper. after prov. for depreciation		\$1,161,862	\$524,996
Other income credits		120,992	103,348
Gross income		\$1,282,855	\$628,345
Income charges		308,382	222,050
Net income		\$974,472	\$406,294
Profit and loss credits		24,496	2,487
Gross income		\$998,969	\$408,782
Profit and loss charges			9,490
Net increase in surplus for the year before divs.		\$998,969	\$399,292
Surplus at beginning of year		1,753,491	1,529,116
Gross surplus before dividends		\$2,752,460	\$1,928,408
Preferred dividends		9,786	9,786
Common stock dividends		1,136,545	165,132
Surplus at end of year		\$1,606,129	\$1,753,490

**Earnings for Quarter Ended March 31 1930.**

Sales	\$1,993,138
Manufacturing cost, general & administrative expenses	1,765,412
Net income before depreciation	227,726
Depreciation	81,280
Net income	146,446
Earns. per share on 170,751 shares common stock (par \$10)	\$0.75

—V. 129, p. 3184.

**Westinghouse Electric & Mfg. Co.—Gov't Suit Against Radio Corp. Charges Combination in Restraint of Trade.**—See the "Chronicle" of May 17, pages 3440 to 3443.—V. 130, p. 2991.

**We tmoreland Coal Co.—Report.—**

Calendar Years—		1929.	1928.	1927.	1926.
Oper. rev. from oper's		\$793,458	\$956,880	\$1,875,863	\$2,017,575
Int. on invest., bank balances, &c.		121,275	162,416	142,263	130,686
Total income		\$914,737	\$1,119,297	\$2,018,126	\$2,148,262
Taxes and interest paid		274,076	316,365	377,949	439,380
Depreciation		360,706	362,455	438,863	417,307
Depletion		135,488	258,445	324,158	335,429
Profits transferred to surplus		\$144,467	\$182,030	\$877,156	\$956,145
Earns. per sh. on 200,000 shs. cap. stk. (par \$50)		\$0.72	\$0.91	\$4.38	\$4.78

x For 6 months only.—V. 129, p. 3491.

**Wheeler Metal Products Corp.—Omits Dividend.—**

The directors have decided to omit the quarterly dividend which ordinarily would be payable June 15 on the common stock.—V. 129, p. 1144.

**(S. S.) White Dental Mfg. Co.—Balance Sheet Dec. 31.—**

Assets—		1929.	1928.	Liabilities—		1929.	1928.
Cash		460,489	289,432	Capital stock		6,000,000	5,000,000
Notes & accts. rec.		3,172,669	2,962,203	Mtge. payable		39,929	44,729
Inventories		4,343,414	4,021,316	Accts. payable		355,324	399,165
Marketable secs.		23,439	25,157	Notes payable		1,084,310	931,625
Sundry debtors		39,923	40,131	Reserve for Fed. taxes (est.)		75,034	95,634
Other assets		371,522	232,650	Reserve for contingencies		100,000	162,584
Ld., bldgs., mach.		2,692,054	2,663,867	Capital surplus		2,500,000	2,500,000
Patents, tr. mks.		46,764	49,753	Undivided profits		1,053,654	1,221,407
Prepaid expenses		57,986	70,634				
Total		11,208,250	10,355,145	Total		11,208,250	10,355,145

x After deducting \$190,614 reserve for doubtful accounts. y After deducting \$2,729,764 reserve for depreciation.—V. 130, p. 3374.

**White Sewing Machine Corp.—Earnings.—**

Calendar Years—		1929.	1928.	1927.	1926.
Net after all expenses		\$1,504,516	\$1,714,012	\$1,997,123	\$1,842,487
Interest & amortiz.		407,035	283,959	280,037	274,256
Provision for deprec.		222,492	212,869	204,698	198,166
Prov. for Fed. taxes, &c.		96,250	146,100	204,200	172,500
Surplus		\$778,739	\$1,071,083	\$1,308,187	\$1,197,565
Bal. at begin. of period		2,476,836	1,805,753	3,865,552	2,967,987
Total		\$3,255,575	\$2,876,836	\$5,173,739	\$4,165,552
Divs. paid on pref. stk.		(\$4)400,000	(\$4)400,000	(\$4)400,000	(\$3)300,000
Surplus at end of year		\$2,855,575	\$2,476,836	\$4,773,739	\$3,865,552
Earns. per share on 200,000 shs. (no par) now outstanding		\$1.89	\$3.35	\$4.54	\$3.99

**Consolidated Balance Sheet December 31.**

Assets—		1929.	1928.	Liabilities—		1929.	1928.
Property account		2,973,429	\$1,011,633	Preferred stock		5,000,000	5,000,000
Investments		81,855	6,443	Common stock		750,000	750,000
Pat. & good-will		1	1	Funded debt		5,478,500	5,812,500
Cash		89,444	86,147	Reserves		104,768	312,714
Cash on dep. with trustee for debs.		2,899	27	Surplus		4,267,262	3,913,951
Market securities		134,974	819,289	Curr. liabilities		1,760,189	1,029,879
Notes & accts. rec.		817,141	835,790				
Install. accounts		9,941,563	8,988,492				
Inventories		2,973,826	2,597,613				
Deferred charges		395,587	383,568				

x Represented by 200,000 shares of no par value. y Represented by 100,000 shares of no par value.

**Earnings for Quarter Ended March 31.**

Calendar Years—		1930.	1929.	1928.	1927.
Net income after charges & taxes		\$18,950	loss \$80,588	\$300,617	\$387,431

—V. 129, p. 3026.

**Wheeling (W. Va.) Mold & Foundry Co.—Merger.—**

The Continental Roll & Steel Foundries, Inc., is the name of the new company which has been formed by the merger of the Duquesne Steel Foundry Co., Coraopolis, Pa.; the Wheeling (W. Va.) Mold & Foundry Co., and the Hubbard Steel Foundries Co., East Chicago, Ind. Formal organization of the new company will be completed before June 1. Headquarters will be at Chicago for the time being. "Iron Age."—V. 129, p. 2407.

**Wickwire Spencer Steel Co.—Earnings.—**

Calendar Years—		1929.	1928.	1927.	1926.
Prof. from oper. after deduc. for selling, adm. & general exps.		\$2,202,303	\$2,409,681	\$1,227,506	\$1,386,615
Other income		195,104	154,554	94,625	51,485
Total income		\$2,397,407	\$2,564,236	\$1,322,131	\$1,438,099
Other deductions		421,487	457,809	203,754	147,659
Int. paid & accrued		388,553	382,276	1,728,034	1,732,795
Depreciation		436,706	426,417	416,309	412,003
Services for receivers		105,891			
Profit for year		\$1,044,770	\$1,297,734	loss \$1,025,966	loss \$854,357

**Condensed Consolidated Balance Sheet Dec. 31.**

Assets—		1929.	1928.	Liabilities—		1929.	1928.
Cash		\$185,515	\$772,213	Accts. payable		\$677,403	\$417,944
Notes & trade accept. rec'd		135,537	47,613	Acct. sal. & wages			124,618
Marketable sec.		156,248		Other accts.		154,853	145,097
Accounts receiv.		1,773,372	1,947,124	Ore contr. pay.		358,918	201,844
Inventories		8,485,184	6,950,733	Real est. mtgs.		13,000	13,000
Subs. & affil. co. accts.		1,552,521	1,552,521	Other note & accts. payable		434,263	418,253
Other assets		76,861	111,657	Pur. money mtge.		158,020	158,020
Permanent assets		20,752,111	20,480,233	Deferred liability		1,500,000	1,500,000
Deferred charges		239,850	246,901	10-year 7½% sec. notes, Wickwire Spencer Steel Co.		1,128,500	1,195,500
				Am. Wire Fabrics Corp. 1st 7s.		1,096,800	1,169,600
				Wick. Spen. Steel Co. 1st 7s.		1,823,000	1,823,000
				Wick. Spen. Steel pr. in 7s.		10,856,000	10,856,000
				Accrued interest		2,541,061	1,535,943
				Unsecured notes, Wickwire Spen. Steel Co.		7,140,366	6,745,955
				Res. for cont., &c.		301,400	239,673
				Net worth		5,175,615	5,564,638

Tot. (ea. side) \$3,357,202 \$3,109,086  
x Deferred by receivership.—V. 130, p. 1300.

**Wilcox Rich Corp.—70% of Stock Deposited.—**

More than 230,000 shares of class B stock, or 70% of the total outstanding, have been deposited in connection with the consolidation of this company with the Eaton Axle & Spring Co. This is substantially in excess of the minimum 200,000 shares required to make the plan operative. Combined earnings of the two companies for April were twice the total dividend charges for the month, according to J. O. Eaton, Chairman of the Eaton board.—V. 130, p. 3566.

**Wil-Low Cafeterias, Inc.—Transfer Agent.—**

The American Express Bank & Trust Co. has been appointed transfer agent for common and convertible preferred stock.—V. 130, p. 2791.

**Winchester Repeating Arms Co. (Del.).—Earnings.—**

Period—		11 Mos. End. Dec. 31 '29.	Calendar Years—	1928.	1927.	1926.
Sales		\$13,655,613	\$16,526,306	\$15,048,644	\$12,879,808	
Cost of sales		10,610,050	11,737,300	11,841,180	9,272,490	
Gross earn. from oper.		\$3,045,563	\$4,789,006	\$3,207,464	\$3,607,318	
Selling & gen. exp. incl. deprec.		2,520,537	2,330,032	1,997,191	1,920,712	
Net earnings		\$525,026	\$2,458,974	\$1,210,273	\$1,686,606	
Other income		172,055	72,017	266,242		
Total income		\$697,082	\$2,530,992	\$1,476,515	\$1,686,606	
Other deductions		194,542	518,633	357,370	297,644	
Net earn. before int.		\$502,540	\$2,012,358	\$1,119,145	\$1,388,962	
Int. on long term debt		903,160	974,358	980,251	929,113	
Int. on cur. indebtedness		39,686				
Net earnings		loss \$440,306	\$1,037,999	\$138,894	\$459,848	
Pref. divs.		176,274				
Total surplus		def \$616,580	\$1,037,999	\$138,894	\$459,848	

Note.—The figures for the year 1928, 1927 and 1926 are for Winchester Co. and Winchester Repeating Arms Co. (Conn.) and subs. after eliminating results of operations of subsidiaries no longer owned or operated.

**Balance Sheet Dec. 31 1929.**

Assets—		1929.	1928.	Liabilities—		1929.	1928.
Cash		\$1,934,214		Accts. & trade accept. pay.		\$350,049	
Accts. & notes rec. (less res.)		743,187		Adv. rec. on def. shipments		211,013	
Inventories		5,456,862		Acct. int. taxes, pay-rolls, etc.		873,291	
Fixed assets less deprec., &c.		24,671,957		Res. for reorg. exp. Fed. taxes in dispute, etc.		829,149	
Deferred items & advances		444,821		5-year 6½% note		850,000	
Adv. to Whirldry Corp.		266,235		5-year 6½% deb.		6,500,000	
				1st mtge. 20-year 7½%		5,887,000	
				7% pref. stock		5,036,400	
				Class "A" and com. stock		8,134,000	
				Capital surplus (plant values)		4,846,374	

Total (each side) \$33,517,278  
x Represented by 71,014 Class A stock (no par) \$6 div. (cum. after Jan. 1 1932), entitled to \$100 per share in liquidation and \$103,260 shs. common stock (no par, value).—V. 129, p. 497.

**(Benjamin) Winter, Inc. (& Subs.).—Earnings.—**

Period Ended Nov. 30—		12 Mos. 1929.	12½ Mos. 1928.
Operating income		\$3,556,988	\$3,126,690
Operating expenses		2,111,229	1,799,209
Deprec. & amortiz. on operating properties		190,132	160,464
Administrative and general expenses		193,249	80,203
Net operating profit		\$1,062,378	\$1,086,813
Profit on real estate sales		483,956	361,505
Interest		38,827	6,019
Miscellaneous income		4,668	5,708
Gross income		\$1,589,829	\$1,460,046
Interest on mortgages		788,841	755,493
Sundry charges		26,586	23,249
Provision for Federal income tax		87,318	79,823
Net income		\$687,084	\$601,480
Div. on cum. conv. pref. stock (\$5 per share)		132,641	159,636
Balance, surplus		\$554,443	\$441,844
Shares common stock (no par)		282,672	251,444
Earnings per share		\$1.96	\$1.73

—V. 130, p. 1300.

**(F. W.) Woolworth Co.—New Directors.—**

C. W. Deyo and L. J. Harrington have been elected directors to fill places left vacant by the death of J. F. Nutting and the resignation of L. J. Surdam.  
The total number of stockholders on record date for the annual meeting was 26,643, as compared with 10,878 last year at this time.—V. 130, p. 3374.



**Yellow Truck & Coach Mfg. Co.—Earnings.—***[Including Yellow Mfg. Acceptance Corp.]*

Quar. End. Mar. 31—	1930.	1929.	1928.	1927.
Net sales.....	\$10,729,996	\$12,921,999	\$9,467,915	\$7,708,658
Net earnings.....	2,441,513	2,508,339	1,411,802	1,303,930
Admin. & selling expense.....	2,237,313	2,283,514	1,843,633	1,754,546
Depreciation.....	244,701	289,764	190,015	214,045
Federal taxes.....	—	—	—	2,472
Net loss.....	\$40,501	\$64,939	\$621,846	\$667,133
Yel. Acc. Corp. profit..	146,345	123,791	84,238	loss1,057
Net profit.....	\$105,844	\$58,852	loss\$537,608	loss\$668,190
Gross earnings per sh. on 150,000 pref. shares..	\$0.70	\$0.39	Nil	Nil

At the annual meeting of the stockholders held on May 16 the following were elected directors: Oscar L. Arnold, Irving B. Babcock, Marshall T. Boden, Albert Bradley, Ernest R. Breech, Fred J. Fisher, Paul H. Geyser, George A. Green, Harry C. Grossman, Frank V. Hadas, Thomas S. Merrill, John L. Pratt, John A. Ritchie, Paul W. Sells and Alfred H. Swayne—V. 130, p. 2791.

**York Mfg. Co., Saco, Me.—Merger Negotiations.—**

Walter S. Wyman, President of the New England Public Service Co., in connection with negotiations now under way between New England Industries, Inc., and York Manufacturing Co., states:

"Within the last few months the officers and stockholders committee of the York Manufacturing Co. of Biddeford, Me., have approached the New England Industries, Inc., suggesting that it purchase a majority of the stock of the York Co. The officers of the New England Industries, Inc., which owns various cotton and paper mills and other industries in Maine and New Hampshire and in which the New England Public Service Co. owns an interest, felt that it did not desire to take on another large cotton mill unless such a step proved to be necessary in order to keep the York mills in 'existence'."

**The Boston "Transcript" states:**

The New England Industries, Inc., was formed in June, 1929, for the purpose of financing small New England corporations. This corporation, which, it is said, is now controlled by the New England Public Service Co., an Insull property, already controls four cotton mill properties in Lewiston and Augusta, Me. These are the Androscoggin Mills, Bates Manufacturing Co. and Hill Manufacturing Co. of Lewiston, and the Edwards Manufacturing Co. of Augusta. It is said that by centralization of management these four units have virtually been merged and that it is planned to include the York property in the combine.

Consummation of the present negotiations with the York interests is contingent upon liability of that company to secure certain tax concessions. The acquisition, it is understood, would be made through an exchange of stock, involving the offering of New England Industries' non-cumulative, pref. and com. stock for shares of York stock. The basis, it is reported, would give York stockholders the equivalent of \$30 a share for their stock, or about double what it is reported they might obtain in the event of liquidation.

At the time of organization New England Industries, Inc., had a capital of 50,000 shares of no-par capital stock, 25,000 shares of which were sold privately at \$20 a share. It would be necessary for stockholders of the company to authorize the creation of additional stock to provide for the York acquisition.—V. 129, p. 2876, V. 127, p. 563.

**Zonite Products Corp.—Earnings.—***[Company and Subsidiary Companies 100% Owned.]**Consolidated Statement of Surplus for Year Ended Dec. 31 1929.*

<b>Profits—</b>	
Zonite Products Corp. for year ended Dec. 31 1929 (incl. profit of \$26,468 on redemption of capital stock of Forhan Co.).....	\$284,362
Forhan Co., Inc., and predecessor and subsidiary companies for the year ended Dec. 31 1929.....	779,030
A. C. Barnes Co. from June 1 1929 to Dec. 31 1929 (profits for 7 months only due to change in fiscal year).....	266,467
<b>Total.....</b>	<b>\$1,329,860</b>
<b>Less—Portion of profits of Forhan Co. and A. C. Barnes Co. for period prior to acquisition.....</b>	<b>976,021</b>
<b>Balance.....</b>	<b>\$353,838</b>
<b>Surplus of Zonite Products Corp. at Dec. 31 1929 (adjusted).....</b>	<b>71,445</b>
<b>Total surplus.....</b>	<b>\$425,283</b>
<b>Dividends paid on capital stock of Zonite Products Corp.....</b>	<b>276,705</b>
<b>Surplus, Dec. 31 1929.....</b>	<b>\$148,578</b>
<b>Earnings per share on 704,726 shares capital stock.....</b>	<b>\$0.50</b>

**Note.**—No provision has been made in the above statement for the portion, amounting to \$113,623, for the losses of subsidiary companies not 100% owned for the year ended Dec. 31 1929, allocable to the stock thereof held by Zonite Products Corp. during the year.

The combined net earnings, including earnings of the wholly owned subsidiaries, prior to acquisition, amounted to \$1,533,538 for the year, or \$2.17 per share on the 704,726 shares outstanding as of date of Dec. 31 1929.

The combined net earnings, after deducting the losses of The Larves Corp. and The Agmel Corp., partially owned subsidiaries, amounted to \$1,310,803, or an earning of \$1.86 per share.—V. 130, p. 3375.

**CURRENT NOTICES.**

—**WINKLER'S MANUAL OF FOREIGN CORPORATIONS AND BANKS.**—With about 17 billion American dollars invested abroad and a pronounced tendency on the part of this country's leading industries to expend their financial interests in foreign enterprises at a rapid rate, the need for accurate and up-to-date information on foreign industrial corporations and banking institutions is to-day greater than ever. To meet this demand and supply the banker, statistician and investor with the much-needed data, Overseas Statistics, Inc., have just published the 1930 edition of "Winkler's Manual of Foreign Corporations and Banks." The book, which has been edited under the supervision of Dr. Max Winkler, well-known authority on foreign securities, contains detailed information on over 450 outstanding industrial corporations, public utilities, railroads, commercial, mortgage and central banks, and their securities, representing all the commercially and financially important countries of the world. Its nearly 900 pages of text encompass a mass of information which it is easy to see has been painstakingly collected from numerous foreign sources, covering such features as a detailed description of the history and scope of business of each company described, present and past capitalization, funded debt, as well as comparative income account and balance sheet, dividends, market record, &c. The present edition has been thoroughly revised and brought up to date and many new company descriptions added that were not included in the first edition published about a year and a half ago and now out of print. In its present, materially enlarged form it should prove an even more valuable aid to banking officials, statisticians, private investors, financial journalists and other students of foreign economic affairs who have need of the information covered by the book. Overseas Statistics, Inc., 56 Pine Street, are the publishers and the price is \$15.00.

—Julius Lichter & Co., 225 Broadway, N. Y., have opened a department for bank stocks, insurance stocks and unlisted securities under the direction of Michael Sommerfeld and David J. Van Gelderen.

—William J. Graham, Vice-President of The Equitable Life Assurance Society of the United States, was elected President of The American Management Association at its spring meeting held at the Hotel Astor, New York City, May 12-14 1930. The American Management Association is an organization of about 4,000 executives representing approximately 1,500 industrial and commercial corporations, of which about 600 are company members. It includes also over 100 trade association executives and over 100 university professors. Membership in the Association affords an interchange of information on business management; it provides for discussion of important developments in management practice and theory, and it affords contacts with the leaders in the management movement in America and abroad. The methods used by the Association to attain its ends include the publication of magazines and pamphlets, conference and discussion at conventions, and personal service to members by a well-rounded staff. The control of the Association is vested in a board of directors elected annually by the members. There are six divisions in the Association—financial, consumer marketing, industrial marketing, office management, personnel and production. Each division is under the direction of an association Vice-President and an advisory committee. The American Management Association endeavors through its organization to solve and to facilitate problems which confront executives and others interested in industrial progress.

—An innovation in banking and brokerage service to customers has been provided by West & Co., Philadelphia office, in the form of a telephone service from suburban points along the Pennsylvania R.R. main line to the office of the bankers. This service is without charge to customers. By arrangements between the bankers and the Bell Telephone Co., anyone living within the area covered can call West & Co. office by simply giving the name of their exchange and the number, and will not be charged for the call. This is the first time, it is claimed, such a plan for reversal of telephone charges has been made by a banking house.

—James P. Maher has resigned as financial editor of the New York "American" to become associated with Shields & Co., members of the New York and Chicago Stock Exchanges and associate members of the New York Curb Exchange. Mr. Maher has been financial editor of the New York "American" for the last five years and associated with the Hearst newspapers for 11 years. He was writer of the stock market column signed "Broadway Wall."

—Decline in motor car production has now nearly run its course and by next year it should have recovered to a level equal to or exceeding that of 1928, Eastman, Dillon & Co. of New York says in a discussion of the outlook for manufacturers of automotive parts and equipment. The bankers' appraisal of the motor production situation is based on the experience of the industry in the past 15 years, they point out.

—E. F. Gillespie & Co., New York, are conducting a nationwide survey among dealers and banks to determine the type of investment trust most in demand by investors and the prevailing preference of financial houses. Preliminary returns already indicate definite trends, according to the firm. When all are received and tabulated it is proposed to make the information publicly available.

—Jerome F. Sheridan and Frank B. A'Hearn, members of New York Curb Exchange, and both formerly of Peter P. McDermott & Co., have formed a partnership under the firm name of A'Hearn & Sheridan, members New York Curb Exchange, for the transaction of a general brokerage and investment business, with offices at 150 Broadway, New York.

—The firm name of Miller, Vosburg & Co., well-known Pacific Coast investment banking house, has been changed to Revel Miller & Co., according to an announcement by Revel Miller, head of the company. The change is in name only and involves no change in personnel, officers or directors, it is stated. The firm maintains offices in Los Angeles, San Diego, Long Beach, Pasadena, Calif., and Phoenix, Ariz.

—Prince & Whitely, members of the New York Stock Exchange, have opened a branch office in the Washington Building, Washington, D. C., under the management of Bernard A. Smyth, formerly with E. A. Pierce & Co. Associated with him will be Franck Hyatt, Paul D. Keller and George A. Sacks.

—Gurnett & Co., opened its summer branch offices at Hyannis, on Cape Cod, on May 19. This office has, as heretofore, direct private telephones and telegraph wires with their New York and Boston offices. The Boston News Bureau will extend its news ticker wires to the Cape for the first time this summer.

—Walter A. Moehren, for 20 years with Freeman & Co. has become associated with Pirnie, Simons & Co., Inc., as Syndicate Manager in their New York office, 72 Wall Street. Mr. Moehren was for the past six years a partner of Freeman & Co., during which time he was in charge of all syndicates.

—The Skelly Oil Co. has just completed installing the largest single map ever made for the oil industry. It is 25 feet wide and 84 feet high and covers, in detail, most of the Mid-Continent oil field. The map will be used by the various departments in the home office at Tulsa, Okla.

—J. F. Fradley, formerly of McCabe & Fradley and H. J. Zehder, formerly of Zehder, Smith & Co., announce the formation of Fradley & Zehder, to transact a general investment business, specializing in bank and insurance stocks, with office at 150 Broadway, N. Y.

—Prentice Slade, formerly with August Belmont & Co., has become associated with Gallaher Brothers, Inc., 43 Exchange Pl., New York, in charge of the wholesale department of their Western division, with headquarters in San Francisco.

—Sanford Eldredge, James A. McKnight and A. G. Schoppel, announce the formation of Sanford Eldredge & Co., for the purpose of underwriting and distributing investment securities with offices at 120 Wall Street, N. Y.

—Price & Co., 165 Broadway, N. Y., have prepared a letter showing the probable beneficial effects to the Kansas City Public Service Co. of a recent favorable decision handed down by the Missouri Supreme Court.

—Arthur C. Badeau of Fred H. Hatch & Co., Inc., has been elected a member of the Board of Governors of the Unlisted Security Dealers' Association, to fill the vacancy caused by the resignation of C. L. Horn.

—Bainbridge & Ryan, members of the New York Stock Exchange, announce that Kenneth B. Smith, formerly identified with the National City Co., has been admitted to their firm as a general partner.

—Phelps, Fenn & Co., Members New York Curb Exchange, announce the installation of a private wire system which includes the cities of Utica, Syracuse, Rochester, Buffalo, Chicago and Windsor, Ontario.



## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, May 23 1930.

**COFFEE.**—Spot trade in Brazil coffee was small. For mild there was a steady demand with offerings small and prices firm. Premiums, it is said, are being paid. Santos 4s,  $13\frac{3}{4}$  to  $14\frac{1}{2}$ c.; Rio 7s,  $9\frac{1}{4}$ c.; Victoria 7-8s,  $8\frac{3}{4}$  to 9c. Fair to good Cucuta,  $14\frac{1}{2}$  to 15c.; prime to choice,  $15\frac{1}{4}$  to  $16\frac{1}{4}$ c.; washed, 17 to  $17\frac{1}{2}$ c.; Oeana,  $14\frac{1}{2}$  to 15c.; Bucaramanga, natural,  $14\frac{1}{2}$  to  $15\frac{1}{2}$ c.; washed,  $17\frac{1}{4}$  to 18c.; Honda, Tolima and Giradot,  $17\frac{3}{4}$  to 18c.; Medellin,  $18\frac{3}{4}$  to  $19\frac{1}{4}$ c.; Manizales,  $17\frac{3}{4}$  to 18c.; Mexican washed,  $17\frac{1}{2}$  to  $18\frac{1}{2}$ c.; Surinam,  $12\frac{1}{2}$  to  $13\frac{1}{2}$ c.; Ankola, 24 to 30c.; Mandheling, 26 to 35c.; genuine Java, 27 to 28c.; Robusta, washed,  $12\frac{1}{2}$  to 13c.; natural,  $10\frac{1}{2}$  to 11c.; Mocha,  $22\frac{1}{2}$  to  $23\frac{3}{4}$ c.; Harrar,  $19\frac{3}{4}$  to  $20\frac{3}{4}$ c.; Guatemala, prime,  $17\frac{3}{4}$  to 18c.; good, 16 to 17c.; Bourbon, 15 to  $15\frac{1}{2}$ c.; Abyssinian,  $16\frac{1}{2}$  to 17c. On the 20th inst. cost and freight offers were generally lower but the supply was limited. Those reported were of Santos Bourbon 2-3s for prompt shipment at 15.15 to 15.70c.; 3s at  $13\frac{3}{4}$  to 14.05c.; 3-4s at 13.20 to 14.85c.; 3-5s at 12.80 to 13.60c.; 4-5s at  $12\frac{1}{2}$  to 12.95c.; 5s at 12.60c.; 5-6s at  $11\frac{3}{4}$ c.; 6s at  $10\frac{1}{2}$ c.; 6-7s at 10.30c.; 7-8s at 8.85c.; 8s at 9.45c.; part Bourbon 2-3s at 15.95c.; Santos rain-damaged, 7-8s at 8.65c. On the 21st inst. cost and freight offers were in many cases 25 to 35 points lower. The tenders for prompt shipment reported were of Santos Bourbon 2-3s at  $14\frac{3}{4}$  to 15.05c.; 3s at  $13\frac{1}{4}$ c.; 3-4s at  $13\frac{1}{4}$  to 14c.; 3-5s at  $12\frac{1}{2}$  to  $13\frac{1}{2}$ c.; 4-5s at  $12\frac{1}{2}$  to 13c.; 5s at 12.10 to  $12\frac{1}{2}$ c.; 5-6s at  $11\frac{1}{4}$ c.; 6s at 10.65c.; 6-7s at  $10\frac{1}{4}$  to  $10\frac{1}{2}$ c.; 7-8s at 8.40 to 8.85c.; part Bourbon 2s at 14.50c.; 3s at 13.85c.; 3-5s at  $12\frac{1}{2}$ c.; 6s at 11.10c.; Rio 7s were here at 8.45c.; 7-8s at 8.10 to 8.30c.; 8s at 8.10c.; Victoria 7s at 8.35c.; 7-8s at 8 to 8.15c. The "Ashburton" has landed 1,200 bags of Brazilian coffee at Philadelphia and the "Commaek" 12,400 bags at Boston, all of which is being delivered direct from vessel.

On the 17th inst. Rio fell 5 to 17 points and Santos 1 to 9 points with trading light. Europe and local interests have been inclined to sell. On the 19th inst. with Brazilian markets off selling was heavy by Brazil and Santos fell 1 to 27 points and Rio 2 to 10; sales, 20,500 bags of Rio and 55,500 bags of Santos, the largest trading this month. The trade sold as well as Brazil. Rio fell 150 to 475 reis and Santos was unchanged. Futures on the 20th inst. declined 4 to 32 on Rio and 14 to 42 points on Santos on weak cables and heavy Brazilian and other selling. The sales were 39,250 bags of Santos and 32,000 of Rio. Commission houses in general sold. Stop orders were caught. Some think the Defense Committee will step in to prevent a really bad break. Futures were irregular on the 21st inst. Santos ended 15 points off to 18 up and Rio 5 to 25 points higher with active covering. Brazil was supposed to be selling early but the market acted short later and a falling off in the offerings caused quick covering. Rio cables were a bit depressed but the technical conditions dominated here in the end. Sales of Santos futures were 49,250 bags and of Rio 27,000 bags. On the 22d inst. futures declined 16 to 40 points and Rio 2 to 20, except May, which was 12 points higher. Brazil sold. Sales were 48,000 bags of Santos and 16,250 of Rio. Spot prices here were weaker. To-day futures closed 4 points off to 14 up on Rio and 9 to 17 points higher on Santos with sales of 10,000 Rio and 27,000 bags of Santos. Final prices show a decline for the week of 30 to 35 points on Rio and 31 to 46 points on Santos. Brazil and Europe were selling at one time, but Brazil bought March. It caused a rally in that month. Cost-and-freight offers here were scarce and unchanged though in some cases lower.

Rio coffee prices closed as follows:

Spot unofficial.....	$9\frac{1}{4}$	September 7.88 @ nom	May -----	7.35 @ nom
May -----	@	December 7.63 @ nom		
July -----	8.17 @	March 7.45 @ nom		

Santos coffee prices closed as follows:

Spot unofficial.....		September 11.71 @	May -----	11.00 @ nom
May -----	@	December 11.37 @		
July -----	12.32 @ nom	March 11.16 @ nom		

**COCOA** closed 1 to 4 points higher to-day with sales of 112 lots. Final prices show a decline for the week of 5 to 9 points.

**SUGAR.**—Prompt raws were firm at one time at 17-16c. with futures higher. On the 17th inst. futures advanced 3 to 5 points on covering and other buying. But following realizing prices were unchanged to 1 point net lower. May ended on that day at 1.42c., a nominal rise of 1 point. Receipts at Cuban ports for the week were 115,901 tons against 101,261 in same week last year; exports, 151,455 tons, against 119,556 last year; stock (consumption deducted), 1,704,714

tons, against 1,524,379 last year; centrals grinding, 50, against 11 last year. Destination of exports: Atlantic ports, 74,240; New Orleans, 30,182; interior United States, 696; Galveston, 8,141; Savannah, 4,063; Europe, 33,455; South America, 678. Receipts at United States Atlantic ports for the week were 127,775 tons against 110,412 in previous week and 71,502 in same week last year; meltings, 64,488 tons against 65,477 in previous week and 59,503 last year; importers' stocks, 231,791 tons against 219,435 in previous week and 367,077 same week last year; refiners' stocks, 318,828 tons against 267,897 in previous week and 299,200 last year; total stocks, 550,619, against 487,332 in previous week and 666,279 last year.

On the 19th inst. futures fell 3 to 4 points with the technical position weaker after the recent heavy covering: 23,000 bags of Cuban raws sold at 17-16c. c. & f. equal to 3.21c. delivered. Hesitancy of the refiners over the tariff checked business. The Havana Sugar Club figures on Cuban production were received here on the 19th inst. and to May 15 the estimate is 4,475,000 tons, as compared to 5,075,986 tons last year and 4,038,218 tons in 1928. The production from May 1 to May 15 is estimated at 267,000 tons, against 152,822 tons last year and 96,585 tons in 1928. The Cuban Department of Agriculture recently estimated the production to May 15 at 4,495,611 tons which is 20,611 tons more than the Sugar Club estimate. Beet sugar planting in fifteen European countries exclusive of Russia, by beet sugar factories during the current crop is estimated at 1,348,000 hectares as compared with 1,359,000 in 1929. A hectare is equivalent to 2.47 acres. London prices firm but trade quiet. Sellers of June quoted 7s.  $2\frac{1}{4}$ d. and July 7s.  $3\frac{3}{4}$ d. The Western Refining Co. reduced its price of refined to 4.90 to 4.70c. One company followed suit. Declines were confined to that territory west of the Rocky Mountains. Eastern refiners prices were unchanged. On the 20th inst. futures fell on most months 1 to 3 points but for an exception May ended 2 points higher. Prompt raws were quiet and steady; 17,000 bags of Cuba were said to have been sold at 17-16c. c.&f. or 3.21c. delivered. The steadiness of prompt prices were due to reports of the possibility of an early settlement of the tariff. Porto Rican, Philippines and Cuban were available at the basis of 3.21c. All stood their ground regardless of falling futures. London was quiet. Terme fell  $1\frac{1}{2}$ d. Sellers of June quoted 7s.  $\frac{3}{4}$ d.; July, 7s.  $1\frac{1}{2}$ d., with no great inquiry. On the 20th inst. two cargoes, totalling 34,000 bags for immediate clearance sold at 17-16c. c.&f. or 3.21c. delivered; 3,000 tons Philippines for May-June shipment to Philadelphia at 3.32c. or 19-16c. c.&f. for Cubas. London cables attributed the firmness in the terminal market there to small sales of Polish crystals and of German beets to Russia and also to reports that the Amsterdam conference is said to be considering the reduction of high tariffs and not restriction of production. Cubas or San Domingoes in parcels sold at 7s.  $1\frac{1}{2}$ d. c.i.f. equal to 1.40c. f.o.b. Two refineries one in Boston reduced refined to 4.70c. A total of 85,000 bags of Cuban raws for immediate clearance sold at 17-16c.

A sale was made of 10,000 tons Cuban raw for May shipment to the United Kingdom on the parity of 1.40c. f.o.b. Cuba. According to the Sugar Institute and statements of responsible beet producers the deliveries of refined sugar including cane and beets from March 7 to May 10 inclusive amounted to a little less than 1,100,000 tons. Futures on the 21st inst. ended unchanged to 3 points higher with lessened selling by Cuba. On the recent decline to unprecedentedly low prices a good sized short account is believed to have been built up for Wall Street and other outside interests. Covering hedges against sales of actual sugar helped to sustain prices. The sales on the 21st inst. were 19,400 tons. Refined was 4.70c. London was firm. Refined was dull; 2,500 tons of Polish crystals sold to Russia and 1,000 to Germany. On the 22d inst. futures advanced 1 to 3 points on reports that a general strike was imminent in Cuba, but they turned out to be erroneous. Only a possible strike on a street railway was threatened on account of a reduction in wages. A reaction here followed and the close was 1 point lower to 1 point higher. To-day futures ended 2 to 3 points lower with sales of 29,750 tons. Final prices show a decline for the week of 6 points on July while Sept. is 2 points higher.

Closing quotations follow:

Spot unofficial.....	$1\frac{1}{4}$	December 1.61 @	May -----	1.77 @
July -----	1.45 @ nom	January 1.63 @		
September 1.52 @	1.53	March 1.70 @		

**LARD** was in moderate demand; prime Western, 10.85 to 10.95c.; Refined Continent,  $10\frac{1}{2}$ c.; South America,  $11\frac{1}{2}$ c.; Brazil in kegs,  $12\frac{1}{2}$ c. On the 17th inst. futures were unchanged to 2 points higher. Liverpool was unchanged to 3d. higher. Hogs were steady with a top of 10.20c. On the 19th inst. futures ended unchanged to 3 points lower on light trading. Hogs were steady, but grain was lower. Total



western receipts of hogs were 103,000, against 121,300 a year ago. Chicago got 38,000. Liverpool lard was unchanged to 3d. lower. Exports of lard from New York for the week were 8,274,000 lbs. against 6,128,000 the week previously. Futures on the 20th inst. declined 2 to 5 points with grain off and hogs down 10c. Western hog receipts were 97,600, against 105,000 a year ago. Exports were 904,000 lbs. Futures on the 21st inst. fell 10 to 13 points with hogs off 10 to 15c. and corn a little lower. Western receipts were 99,000, against 107,000 last year. Liverpool was unchanged. The North Dakota report said that the spring pig crop would probably be somewhat smaller than last year's. Cash lard was weaker. Prime Western was 10.75 to 10.85c.; Refined Continent, 10 $\frac{3}{4}$ c.; South America, 11c.; Brazil, 12c. Futures on the 22d inst. ended unchanged to 3 points higher. Hogs advanced 5 to 10c. The rise in grain had some effect. Liverpool lard ended 3d. to 6d. lower. To-day futures closed unchanged to 2 points higher with hogs firm and some covering regardless of the decline in wheat. Final prices show a decline for the week of 10 to 12 points.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	10.25	10.22	10.25	10.12	10.12	10.15
July	10.32	10.32	10.30	10.17	10.17	10.20
September	10.52	10.52	10.50	10.40	10.40	10.40

**PORK** steady but quiet; mess, 32; family, \$34.50; fat back, \$22.50 to \$26; ribs, 14c. Beef firm; mess, \$25; packet, \$25 to \$26; family \$26 to \$27; extra India mess, \$42 to \$44; No. 1 canned corned beef, \$3.10; No. 2, \$5.50; six pounds South America, \$16.75; pickled tongue, \$70 to \$75. Cut meats steady; pickled hams, 10 to 20 lbs., 18 $\frac{1}{4}$  to 19 $\frac{1}{2}$ c.; pickled bellies, 6 to 12 lbs., 19 $\frac{1}{4}$  to 20 $\frac{1}{2}$ c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 15 $\frac{1}{2}$ c.; 16 to 18 lbs., 15 $\frac{1}{4}$ c. Butter, lower grades to high scoring, 27 to 35c. Cheese, flats, 19 to 26c.; daisies, 20 to 25c. Eggs, medium to extra first, 22 to 25 $\frac{1}{2}$ c.; closely selected, heavy, 26 to 27c.; fancy whites, 1 to 2 $\frac{1}{2}$ c. more.

**OILS.**—Linseed was rather quiet with leading crushers quoting 14c. for raw oil in carlots, cooerage basis. The quiet conditions prevailing in other lines of trade has had its effect on linseed. Coconut, Manila coast tanks, 6 $\frac{1}{4}$  to 6 $\frac{3}{4}$ c.; spot N. Y. tanks, 6 $\frac{3}{4}$ c. Chinawood, N. Y. drums, carlots, spot, 10c.; Pacific coast tanks, spot Dec., 8 $\frac{1}{2}$ c. Soya bean, tanks, coast, 9 $\frac{3}{4}$ c.; domestic tank cars, f.o.b. Middle Western mills, 8 $\frac{1}{2}$ c. Edible, olive, 2 to 2.25. Lard, prime, 13 $\frac{1}{2}$ c.; extra strained winter, N. Y., 11 $\frac{1}{4}$ c. Cod, Newfoundland, 60c. Turpentine, 48 to 54 $\frac{1}{2}$ c. Rosin, \$6.35 to \$8.50. Sales to-day, including switches, old, 2,200 bbls.; new contracts, crude S. E., 7 $\frac{1}{4}$ c. bid. Prices closed as follows:

	Old.		New.	
Spot	8.70 @	November	8.35 @	8.48
May	8.65 @	December	8.42 @	8.48
July	8.79 @	January	8.44 @	8.50
September	9.01 @	February	8.48 @	8.60
October	9.01 @	March	8.65 @	8.71
		April	8.70 @	8.80

**PETROLEUM.**—The Standard Oil Co. of California reduced Santa Fe Springs oil 75 to 90c. a barrel, owing, it is said, to the failure of operators to agree to a conservation program. Owing to the large overproduction of crude oil in McKean County, Pa., where the Bradford field is located, and which has resulted in several price cuts, producers have agreed to stop pumping operations for 36 hours each week. The process of flooding in this area has resulted in a material increase in the output of crude oil. Later on virtually all the producers in the Santa Fe Springs field had agreed to keep their output shut in accordance to the agreement. Other large companies are expected to meet the cut in Santa Fe Springs oil. California production of crude declined 2,500 barrels daily last week. Gasoline showed the usual improvement for this time of the season. No price shading was reported. Prices were 9 to 10c. for tank car at refineries. Export business was fair. Kerosene has been rather quiet of late with water white 41-43 degrees, 7 $\frac{1}{4}$  to 7 $\frac{3}{4}$ c. Export business was slow. Domestic heating oils were in good demand. Prices were firm. Grade C bunker oil was \$1.15 at nearby refineries. Diesel oil was fairly active at \$2.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

**RUBBER.**—On the 17th inst. old contracts closed 10 to 40 points lower and new at a decline of 8 to 32 points with sales of 517 tons of old and 210 of new. Spot fell 10 points to 14c. New contracts closed with May 14.05c.; Sept., 14.60 to 14.68c.; Dec., 15.05 to 15.10c.; old contract: May, 13.90c.; June, 14 to 14.10c.; July, 14.10c.; Sept., 14.40 to 14.50c.; Dec., 14.80 to 14.90c. The cables were bearish and liquidation was on again. On the 19th inst. May fell to a new low of 13.80c. Prices fell 10 to 20 points on the old contract and 10 to 15 on the new. The sales were 850 tons, including 610 old contract. Wall Street and commodity houses sold, evidently on sluggish consumption and high record stocks in the United Kingdom of 100,566 tons. Also London fell 1-16d. to 6 $\frac{3}{4}$ d. for Sept. and May and 6 6 16d. for June. Singapore declined 1-16 to 6 9-16d. for May. In London a further increase of 814 tons raised the stocks last week to the record high level of 76,932 tons against 76,118 tons at the close of the previous week. In Liverpool the stock last week was 24,448 tons against 23,755 tons for the previous week, an increase of 698 tons. The increase told in foreign markets as it did here. New contracts closed on the 19th inst. with May

13.90c.; July, 14.10c.; Sept., 14.50c. Old contract: May, 13.70 to 13.80c.; July, 13.90 to 14c.; August, 14.10c.; Sept., 14.40c.; Oct., 14.50c.; Dec., 14.80c.; Jan., 15c. Outside prices: Ribbed smoked spot and May 13 $\frac{3}{4}$  to 14c.; June, 13 $\frac{3}{4}$  to 14 $\frac{1}{2}$ c.; July-Sept., 14 $\frac{1}{2}$  to 14 $\frac{1}{2}$ c.; Oct.-Dec., 14 $\frac{1}{2}$  to 14 $\frac{1}{2}$ c.; spot first latex thin, 13 $\frac{3}{4}$  to 14 $\frac{1}{2}$ c.; thin pale latex, 14 to 14 $\frac{1}{2}$ c.; clean thin brown No. 2, 13 to 13 $\frac{3}{4}$ c.; rolled brown crepe, 9 $\frac{1}{8}$  to 9 $\frac{3}{8}$ c.; No. 2 amber, 13 $\frac{1}{2}$  to 13 $\frac{3}{4}$ c.; No. 4 amber, 13 to 13 $\frac{1}{4}$ c. On the 20th inst. prices declined 20 to 40 points on some months on outside selling, supposedly by Wall Street and other interests. Sales 310 tons of new contract and 450 of old. Manufacturers bought more freely on the decline. London opened 1-16d. lower, but rallied and closed unchanged to 1-16d. higher. New contracts ended with May 13.82c.; Sept., 14.37 to 14.40c.; Dec., 14.80 to 14.88c.; March, 15.10c. Old contracts: May, 13.70c.; June, 13.80c.; July, 13.80 to 13.90c.; Sept., 14.20c.; Dec., 14.60 to 14.70c.; March, 14.90 to 15c. Outside prices: Ribbed smoked spot and May 13 $\frac{3}{4}$  to 14c.; June, 13 $\frac{3}{4}$  to 14c.; spot first latex thin, 13 $\frac{3}{4}$  to 14c.; thin pale latex, 14 $\frac{1}{4}$  to 14 $\frac{1}{2}$ c.; clean thin brown No. 2, 13 $\frac{1}{2}$  to 13 $\frac{3}{4}$ c.; rolled brown crepe, 9 to 9 $\frac{1}{4}$ c.; No. 2 amber, 13 $\frac{1}{2}$  to 13 $\frac{3}{4}$ c. London closed on the 20th inst. at 6 13-16d. for spot May and June. Singapore June 6 9-16d.

On the 21st inst. futures advanced 10 to 20 points on trade buying and covering. Outside prices advanced  $\frac{1}{8}$ c. in some cases with a large demand. London advanced 1-16d. to 6 $\frac{3}{4}$ d. for spot and June and 6 13-16d. for May. Singapore was unchanged; June, 6 9-16d. New contracts here closed on the 21st inst. with May 13.95c.; Sept. 14.50c.; Dec. 14.90 to 14.91c.; Jan. 15.09 to 15.14c.; March 15.24c. Old contracts, May 13.80c.; June 13.90c.; July 14c.; Sept. 14.30c.; Dec. 14.70 to 14.80c.; March 15 to 15.10c. Outside prices: Ribbed smoked spot and May, 13 $\frac{3}{4}$  to 14 $\frac{1}{2}$ c.; June 14 to 14 $\frac{1}{2}$ c.; spot first latex thin, 13 $\frac{3}{4}$  to 14 $\frac{1}{2}$ c.; thin pale latex, 14 $\frac{3}{8}$  to 14 $\frac{5}{8}$ c.; clean thin brown No. 2, 13 $\frac{1}{4}$  to 13 $\frac{3}{4}$ c.; rolled brown crepe, 9 to 9 $\frac{1}{4}$ c.; No. 2 amber, 13 $\frac{1}{2}$  to 13 $\frac{3}{4}$ c. Singapore cabled: "Asiatic Rubber Producers of Perak resolutions asking the Government to declare Sunday a day of rest for all laborers in Malaya. Resolution supports restriction by legislation, which, it is suggested, might take the form of prohibition of exports of second grade rubber. Granting permission for export only of smoked sheet and crepe. Suggest Government should convene conference of producers and officials to evolve scheme to save industry." Futures on the 22d inst. were 7 to 8 points higher on new contract and unchanged to 10 higher on the old. Malayan shipments were still heavy. New contract May ended at 14.05c.; Sept., 14.55 to 14.60c. Old contract, May, 13.80 to 14c.; July, 14 to 14.10c.; Sept., 14.40c. Outside prices: Ribbed spot and May, 13 $\frac{3}{4}$  to 14 $\frac{1}{2}$ c.; June, 14 to 14 $\frac{1}{2}$ c.; July-Sept., 14 $\frac{1}{4}$  to 14 $\frac{1}{2}$ c.; Oct.-Dec., 14 $\frac{3}{8}$  to 14 $\frac{3}{4}$ c.; spot first latex thin, 13 $\frac{3}{4}$  to 14 $\frac{1}{2}$ c.; thin pale latex, 14 $\frac{3}{8}$  to 14 $\frac{5}{8}$ c. In London spot 6 $\frac{3}{4}$ d.; May, 6 13-16d. Singapore, June, 6 $\frac{3}{4}$ d.; July-Sept. 7d., a rise of  $\frac{1}{8}$  to 3-16d. To-day old contracts ended 10, to 30 points higher with sales of 124 lots, while the new was up 4 to 18 points. Final prices show an advance on May for the week of 10 points while July and Sept. are 10 to 20 points lower.

**HIDES.**—On the 17th inst. prices ended unchanged to 15 points higher, closing with June 13.90c.; Sept., 14.62 to 14.69c.; Dec., 15.55 to 15.60c.; January, 15.65c. On the 19th inst. prices advanced 23 to 32 points with sales of 560,000 lbs., closing with June 14c.; Sept., 14.85 to 14.90c.; Dec., 15.85c.; Jan., 15.95c.; Feb., 16.07 to 16.10c. River Plate frigorifico hides were slightly higher. Last week United States tanners bought 12,000 Argentine steers at 14 9-16c. and Europe 5,000 La Blanca steers at 14 13-16c. City packer hides remained slow and rather more freely offered. Country hides quiet and unchanged. Common dry hides ruled dull and largely nominal. Common dry Cueutas, 14c.; Orinoco, 13 $\frac{1}{2}$ c.; Maracaibo, Ecuador and Puerto Cabello, 12 $\frac{1}{2}$ c.; Central America and Savanilas, 12c.; Santa Marta, 12 $\frac{1}{2}$  to 13c.; packer spready native steers, 16 $\frac{1}{4}$ c.; native steers and butt brands, 14c.; Colorados, 13 $\frac{1}{2}$ c.

On the 20th inst. prices advanced 22 to 26 points in response to a stronger market in Chicago. Shorts covered. New buying appeared. The sales were 1,320,000 lbs. June closed at 14c.; Sept., 15.11c.; Dec., 16.07 to 16.12c.; Feb., 16.30 to 16.45c. The leather market is reported unsettled with reports of price cutting and the prospect of smaller shoe production for May and June. Uncertainty about the tariff hurts business. The strong technical position of hides is admitted. Federal inspection for April was 635,000, against 615,000 in March and 662,000 in April 1929. For the first four months of 1930 the total is almost 3% under the corresponding period of 1929. Wettings of all cattle hides for the first quarter of 1930 were over 6% greater than for the first three months of 1929. Total raw stocks in all hands at the end of March stood at 3,969,000 hides as against 3,932,000 at the end of February. Government preliminary figures on shoe production give the March output as 28,554,000 pairs against 25,898,000 in February, and 39,900,000 in March 1929. On the 21st inst. prices again advanced this time 10 to 14 points with large sales. They reached 1,960,000. June closed at 15.10c.; Sept. at 15.25 to 15.30c.; Dec., 16.20 to 16.25c.; March, 16.50c. On the 22d inst. prices were unchanged to 5 points up after being 20 points off to 5 up earlier. Sales were 88,000 lbs.



June ended at 14.10c.; Sept., 15.30 to 15.36c.; Dec., 16.20c.; Jan., 16.30c.; March, 16.55c. To-day futures ended 10 to 30 points lower with June, 14c.; Sept., 15.08c.; Dec., 15.90c.

**OCEAN FREIGHTS.**—Grain rates fell off; coal firmer. In general rates were low and demand better. West India trade good at lower rates.

**CHARTERS** included: Tankers: Clean Black Sea, July, to United Kingdom-Continent, 24s. 3d.; clean, Black Sea, July French Mediterranean, 19s. with options; clean, California, June, to north of Hatteras, \$1.12; clean, July, United Kingdom-Continent, San Francisco, 43s, San Pedro, 42s. clean, June, California to north of Hatteras, \$0.15; fuel oil, May-June, Gulf to north of Hatteras, 41c. Grain, Spot, to Greece, Baltimore or Philadelphia, 2s. 4½d.; Montreal, 2s. 7½d.; 30,000 qrs spot Portland to Antwerp-Amsterdam, 7c.; 28,000 qrs. Montreal, spot, to Mediterranean, 10c. Sugar, First half June, Santo Domingo to United Kingdom-Continent, 14s. 3d.; Cuba, prompt, to United Kingdom-Continent, 12s.; Cuba, early June, to United Kingdom-Continent, 11s. 9d.; Cuba, May 25-June 5, United Kingdom-Continent, 12s. Time: North of Hatteras, prompt, West Indies, round, \$1; same, but trip across, redelivery United Kingdom-Continent, 90c. Trip across: Early June, north Hatteras, redelivery United Kingdom-Continent, \$1.20. Trip down, Delivery Canada, June, \$1.10; redelivery Gulf, 80c. Trip: Prompt, north of Hatteras, West Indies round, \$1.55. Coal, Baltimore-Hampton Roads, West Italy one port \$2, two ports \$2.10. Asphalt, May-June, Gulf to French Atlantic, about \$4.75. Lumber, 1,800 standards, June, range Gulf three ports to three ports Plate, 137s. 6d. Grain bookings, 26 loads Liverpool, May, 1s. 6d.; seven loads London, May, 1s. 6d.; Manchester, May, 1s. 6d.; two Hull, May, 1s. 9d. Bookings included heavy grain, Eight loads, May and early June, Liverpool, 1s. 6d.; two London, early June, 1s. 6d.; three Rotterdam, May, 8c.; three Bremen, May, 7c.; four Hamburg, May, 6½c.; French Atlantic, a few loads at 10c.

**COAL.**—Prices were reported rather weaker. The "Coal Age" puts the average index price for April at \$1.75¼ against \$1.78¼ in March. With the advent of settled warmer weather it is believed coal prices will fall.

**TOBACCO.**—A rather better business was reported in Ohio, Pennsylvania, Connecticut and Wisconsin tobacco, but there was no activity and prices have not improved. In Amsterdam further sales of Sumatra are scheduled, but it is said that the offerings have mostly been examined and tobacco adopted to the American has already been purchased. Only 185 bales were sold to America at the sale in Amsterdam on Friday last. Washington wired May 21: "Stocks of leaf tobacco in the hands of dealers and manufacturers on April 1 were 1,965,246,000 lbs., against 1,949,002,000 lbs. on April 1 1929 and 1,754,451,000 on Jan. 1 this year according to the Department of Agriculture. Increased stocks compared with a year ago are shown in a majority of types, the most important exception being in the cigar filler class, where decreases are shown."

**COPPER.**—Sales for export up to noon on the 22nd inst. were 4,000,000 lbs. bringing the total for the month to date to 210,000,000 lbs. This is a high record for a full month, or at least since the copper trade associations started keeping figures. The previous record was 204,500,000 lbs. in May 1928. Domestic demand was light. Prices were firm at 13c. for domestic and 13.30c. for export. Copper export sales for the day were 2,750 tons against 4,130 tons on the preceding day and 3,900 tons on Tuesday. There were no sales of futures on the exchange. In London on the 22nd inst. spot standard fell 12s. 6d. to £54 7s. 6d.; futures off 10s. to £54 7s. 6d.; sales 350 tons futures. Electrolytic unchanged at £60 10s. bid against £61 10s. asked. At the second session standard copper dropped 2s. 6d. on sales of 200 tons of futures.

**TIN** of late declined to near the bottom levels of a few days ago. Spot Straits were obtainable at 31½c., or about ½c. above the recent low. Importers and dealers were quoting 31½c. but there was little or no demand. On the Exchange 65 tons sold mostly June and July with prices off 35 points on most positions and 40 points lower on others. June on the 22d inst. ended at 31.45 to 31.50c. and July at 31.65c. In London on the 22d inst. spot standard declined £1 5s. to £142 10s.; futures off £1 2s. 6d. to £144 10s.; sales, 70 tons spot and 530 futures. Spot Straits declined £1 5s. to £144 10s. Eastern c. i. f. London ended at £148 5s. on sales of 300 tons. At the second session in London standard tin dropped 2s. 6d. on sales of 20 tons spot and 280 futures. To-day prices ended with May 31.15c.; July, 31.30 to 31.40c., and Sept. 31.55 to 31.60c.; sales, 165 tons.

**LEAD** was steady at 5.50c. New York and 5.40c. East St. Louis. Business was more active in the East than in the Middle West. In London on the 22d inst. prices advanced 1s. 3d. to £17 17s. 6d. for spot and £17 18s. 9d. for futures; sales 550 tons futures. At the second session in London prices advanced 1s. 3d. on sales of 100 tons of futures.

**ZINC** was rather steady with trade quiet. Prime Western slab zinc sold at 4.62½c. East St. Louis, though several producers still quoted 4.65c. In London on the 22d inst. spot advanced 2s. 6d. to £16 17s. 6d.; futures up 1s. 3d. to £17 11s. 3d.; sales 775 tons of futures.

**STEEL** has been quiet in general whatever the occasional exceptions. Operations in the industry as a whole have, it is said, fallen 1% within a week, to 75%, as against 96% a year ago and 82% in 1928. The Steel Corp. is operating at 80%. Independent companies dropped to a little over 70%. In Feb. operations were at 81%. Plates and shapes have been reduced by the steel mills in the Chicago district to 1.80c. at mill to bring them to the normal differential between Pittsburgh and Chicago, or a margin of \$2 per ton. Steel bars in Chicago were still 1.85c. The cheapness of copper may yet indirectly help steel to some extent. Later on selling was pushed with the inevitable effect of weakening prices.

Semi-finished steel was off \$1 to \$2 per ton in the Central West. Steel bars, plates and shapes at Chicago have been reduced to the normal spread of \$2 per ton over Pittsburgh. As usual in a falling market buyers are cautious. Heavy melting steel has declined 50 cents a ton at Pittsburgh, \$1 a ton at Birmingham and 25 cents a ton at Cincinnati.

**PIG IRON** was quiet and more or less depressed. Dulness of trade is so marked that an easing of prices is taken for granted as a rule on worth-while orders. Buffalo sold, it is said, more readily at \$16 at furnace. Last week's sales are estimated at not over 10,000 tons. Prices were largely nominal. The general belief is that prices would be eased on suitable orders.

**WOOL.**—A Government report on the 20th inst. from Boston, said: "Inquiries are being received on fleece wools but not sales have been closed as yet this week, according to reports. Asking prices remain firm at the levels quoted last week. South American wools of medium and lower qualities are subject of considerably more inquiry with quotations inclined to strengthen." In Boston Australian merino was reported higher in response to higher prices abroad. Ohio & Pennsylvania 28 to 29c. Australian clean basis, in bond, 64-70s combing super, 55 to 58c.; 64-70s clothing, 47 to 49c.; 64s combing, 53 to 55c.; 60s, 48 to 49c.; 58-60s, 46 to 47c. Boston wired May 22nd: "Moderate quantities of 58-60s and 48-50s territory strictly combed wools are being sold. There 58-60s strictly combed wools are selling in the range of 68 to 72c. scoured basis and the 48-50s strictly combed wools are bringing 54 to 57c., scoured basis. Some 48-50s strictly combed Michigan fleece wools have been sold at prices in the range of 50 to 53c. scoured basis."

In London on May 16 offerings 8,423 bales, including 7,500 bales Australian greasy and scoured merinos. They sold well mostly to the Continent. Prices of all kinds hardening. Details:

Sydney, 1,374 bales; scoured merinos, 16 to 23d.; greasy, 10 to 18d. Queensland, 2,497 bales; scoured merinos, 19½ to 28½d.; greasy, 9½ to 17d. Victoria, 1,374 bales; scoured merinos, 16 to 25d.; greasy, 15 to 17½d.; scoured crossbreds, 9½ to 15½d. South Australia, 1,626 bales; scoured merinos, 16 to 24½d. West Australia, 660 bales; scoured merinos, 19 to 21d.; greasy, 9½ to 14d. New Zealand, 501 bales; greasy crossbreds, 8 to 13½d. Cape, 119 bales; scoured merinos, 18 to 20½d. Kenya Colony, 224 bales; greasy merinos, 9½ to 11½d. Victory greasy comeback ranged 14½ to 16d.

In London on May 19 offerings 10,300 bales. Demand good. Fair purchases were made by America. Prices firm; slipe 10% above March rates. New Zealand greasy crossbred 58s realized 13½d.; super 58s, 14½d.; 56s, 12½d.; 50s, 12d.; 46-48s, 11½d.; 44-46s, 8½ to 10d. Details:

Queensland, 391 bales; scoured merinos, 21 to 23½d.; greasy, 9½ to 13½d. Victoria, 499 bales; scoured merinos, 21½ to 24d.; greasy, 12½ to 16d. South Australia, 223 bales; scoured merinos, 12 to 21d. West Australia, 1,364 bales; greasy merinos, 9 to 14½d. New Zealand, 2,720 bales; scoured merinos, 17 to 23d.; greasy crossbreds, 8½ to 14½d. Cape, 183 bales; scoured merinos, 18 to 21d. Puntas, 4,028 bales; greasy merinos, 7½ to 10½d.; greasy crossbreds, 7½ to 12½d. Falklands, 774 bales; greasy crossbreds, 8½ to 13½d. New Zealand slipe ranged 8½ to 15½d. latter halfbred lambs.

In London on May 20 offerings 8,856 bales, including 409 bales of English wools, which sold 5 to 10% above March prices, best greasy realizing 10½d. Colonial in good demand from home and Continent at recent firm prices. Tasmanian greasy superior merino combing realized 30d. Details:

Sydney, 1,472 bales; scoured merinos, 13 to 25d.; greasy, 12½ to 21½d. Queensland, 732 bales; scoured merinos, 23 to 29d.; greasy, 8½ to 11½d. Victoria, 841 bales; scoured merinos, 16½ to 24d.; greasy merinos, 13½ to 19½d. West Australia, 92 bales; greasy merinos, 12½ to 13½d. South Australia, 74 bales; greasy merinos, 9 to 11d. Tasmania, 584 bales; greasy merinos, 15 to 30d.; greasy, 15½ to 15½d. New Zealand, 4,500 bales; greasy merinos, 11 to 15d.; scoured crossbreds, 11½ to 21d.; greasy, 9 to 12½d. Cape, 152 bales; greasy merinos, 9 to 11d. Victoria, greasy comeback ranged 14½ to 17½d. Tasmanian greasy comeback ranged 14 to 16d. New Zealand slipe ranged 8½ to 14½d., latter halfbred lambs.

In London on May 21 offerings 7,800 bales sold readily to home and the Continent. America bought greasy crossbreds to a fair extent. Prices firm. Australian merino offerings included another attractive selection which was largely secured by the Continent. Tasmanian Trefusis greasy merino realized 25d.; Victorian E.O. Tourac greasy merino combing wools, 22½d.; lambs' wools, 27½d.; Sydney Mount Pleasant New England super greasy merinos, 21d. Details:

Sydney, 1,499 bales; scoured merinos, 16 to 19½d.; greasy, 8 to 21d. Queensland, 37 bales; scoured merinos, 25 to 29d. Victoria, 1,676 bales; scoured merinos, 16 to 25d.; greasy, 10½ to 22½d.; scoured crossbred, 14½ to 18d.; greasy, 9½ to 13d. South Australia, 231 bales; scoured merinos, 13½ to 24d. Tasmania, 156 bales; greasy merinos, 19 to 25d. New Zealand, 3,780 bales; scoured crossbreds, 13 to 21½d.; greasy, 9 to 13d. Cape, 151 bales; scoured merinos, 17½ to 22½d. Kenya Colony, 135 bales; greasy merinos, 8½ to 10½d. Victoria lambs ranged 11½ to 27½d. New Zealand slipe ranged 8½ to 15d., latter halfbred lambs.

In London on May 22 offerings 10,000 bales, both merino and crossbred selections. Demand still good. Prices firm. Continental buyers bought freely, especially Puntas. Details:

Sydney, 684 bales; scoured merinos, 16 to 21½d.; greasy, 13 to 17d. Queensland, 289 bales; scoured merinos, 20½ to 24½d.; greasy, 12½ to 13½d. Victoria, 207 bales; greasy merinos, 10½ to 20d. South Australia, 126 bales; scoured merinos, 19 to 24d.; greasy, 10½ to 14½d. West Australia, 491 bales; scoured merinos, 16 to 25d.; greasy, 9½ to 11½d. Tasmania, 534 bales; greasy merinos, 15 to 19d.; greasy crossbreds, 11½ to 13½d. New Zealand, 1,785 bales; scoured crossbreds, 9½ to 20d.; greasy, 9½ to 13. Puntas, 5,164 bales; greasy merinos, 8½ to 11d.; greasy crossbreds, 7 to 13½d. Falklands, 730 bales; greasy merinos, 9 to 11½d. Tasmania greasy comeback ranged 12½ to 19d. New Zealand slipe ranged 9 to 14½d., latter halfbred lambs.

At Melbourne on the 20th inst. 7,900 bales were offered and 7,600 sold. A good average selection met with a quick demand, mostly from the Continent and Japan. Compared with sales on May 1, prices showed a hardening tendency. Melbourne exports from July 1 to April 30 comprised 1,982,000 bales of Australian and 506,000 of New Zealand as compared to 2,366,000 and 643,000 in the same period



the year before. In Melbourne on May 21 demand was sharp and 96% of the offerings sold. Prices firm. Top prices were: Manongil and Montrose merinos, 15½d.; Ballangeich comebacks, 15½d.

■ **SILK** ended 3 to 6 points higher to-day with sales of 1,420 bales. May ended at \$3.92; July, \$3.73; Sept., \$3.70 to \$3.72. Prices are 10 to 15 points lower than a week ago.

## COTTON

Friday Night, May 23 1930.

**THE MOVEMENT OF THE CROP**, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 64,642 bales, against 74,760 bales last week and 49,161 bales the previous week, making the total receipts since Aug. 1 1929 7,951,403 bales, against 8,847,513 bales for the same period of 1928-29, showing a decrease since Aug. 1 1929 of 896,110 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	205	33	756	884	705	414	2,997
Texas City	—	—	—	—	—	154	154
Houston	295	770	1,014	1,066	381	1,334	4,800
Corpus Christi	60	131	—	—	—	—	191
New Orleans	5,626	3,441	3,598	4,761	1,966	1,995	21,387
Mobile	2	27	52	72	922	17	1,092
Savannah	2,145	1,684	6,268	611	1,205	428	12,341
Charleston	1,540	4,172	4,014	2,248	61	682	12,717
Lake Charles	—	—	—	2,000	—	—	2,000
Wilmington	46	55	8	10	3	22	144
Norfolk	439	488	496	93	158	205	1,879
New York	—	2,348	2,073	459	—	—	4,880
Totals this week	10,358	13,149	18,279	12,204	5,401	5,251	64,642

The following table shows the week's total receipts, the total since Aug. 1 1929 and the stocks to-night, compared with last year:

Receipts to May 23.	1929-30.		1928-29.		Stock.	
	This Week.	Since Aug 1 1929.	This Week.	Since Aug 1 1928.	1930.	1929.
Galveston	2,997	1,728,761	9,281	2,750,235	225,999	224,604
Texas City	154	137,202	191	177,192	4,504	9,335
Houston	4,860	2,595,648	5,737	2,828,612	669,135	365,136
Corpus Christi	191	387,155	1,292	259,234	11,568	—
Beaumont	—	15,519	—	15,915	—	—
New Orleans	21,387	1,620,366	9,560	1,542,713	426,516	229,680
Gulfport	—	—	—	598	—	—
Mobile	1,092	389,893	697	269,350	4,197	16,182
Pensacola	—	32,370	—	12,956	—	—
Jacksonville	—	384	—	186	867	674
Savannah	12,341	477,466	1,414	356,740	58,105	16,698
Brunswick	—	7,094	—	—	—	—
Charleston	12,717	213,747	336	166,142	39,146	19,128
Lake Charles	2,000	11,566	—	5,505	—	—
Wilmington	144	91,839	194	125,269	13,047	17,827
Norfolk	1,879	158,129	1,078	227,964	55,322	61,853
N'port News, &c.	—	—	—	127	—	—
New York	4,880	48,723	231	50,987	205,576	171,762
Boston	—	2,084	37	3,280	2,922	1,519
Baltimore	—	32,704	1,081	54,497	1,735	1,122
Philadelphia	—	753	—	11	5,216	4,497
Totals	64,642	7,951,403	31,129	8,847,513	1,714,855	1,140,017

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1929-30.	1928-29.	1927-28.	1926-27.	1925-26.	1924-25.
Galveston	2,997	9,281	18,314	7,296	14,013	9,014
Houston*	4,860	5,737	10,282	11,583	9,675	21,319
New Orleans	21,387	9,560	13,910	11,621	15,441	5,784
Mobile	1,092	697	4,983	3,562	2,279	235
Savannah	12,341	1,114	5,561	17,627	11,223	1,167
Brunswick	—	—	—	—	—	—
Charleston	12,717	336	1,650	3,569	4,467	4,007
Wilmington	144	194	351	4,130	955	72
Norfolk	1,879	1,078	1,631	3,976	3,862	2,280
N'port N., &c	—	—	—	—	—	—
All others	7,225	2,832	3,077	4,122	3,362	177
Total this wk.	64,642	31,129	59,759	67,486	65,277	44,085
Since Aug. 1.	7,951,403	8,847,513	8,022,783	12,292,854	9,132,946	8,951,795

\*Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 34,194 bales, of which 11,538 were to Great Britain, 1,490 to France, 8,701 to Germany, 2,729 to Italy, nil to Russia, 6,396 to Japan and China, and 3,340 to other destinations. In the corresponding week last year total exports were 55,723 bales. For the season to date, aggregate exports have been 6,263,519 bales, against 7,369,698 bales in the same period of the previous season. Below are the exports for the week:

Week Ended May 23 1930. Exports from—	Exported to						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	2,597	250	1,979	1,056	—	—	166
Houston	4,691	450	5,144	1,673	—	—	1,775
Corpus Christi	—	—	100	—	—	—	100
New Orleans	1,409	600	901	—	—	—	1,399
Mobile	1,162	55	—	—	—	—	1,217
Savannah	—	—	—	—	—	1,000	—
Charleston	—	—	350	—	—	—	350
Norfolk	354	—	—	—	—	—	354
New York	—	35	177	—	—	—	212
Los Angeles	1,225	100	—	—	—	2,693	4,018
San Francisco	100	—	50	—	—	2,703	2,853
Total	11,538	1,490	8,701	2,729	—	6,396	3,340
Total 1929	5,410	3,567	7,423	9,070	7,350	14,378	8,521
Total 1928	9,823	5,932	16,908	10,184	19,711	9,990	3,816

From Aug. 1 1929 to May 29 1930. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	194,392	265,890	338,675	177,205	8,123	286,602	268,803
Houston	217,732	339,396	446,537	177,345	12,521	331,987	207,906
Texas City	26,737	15,338	35,552	2,533	—	3,151	12,068
Corpus Christi	102,113	71,070	53,680	36,517	41,521	27,731	30,257
Beaumont	3,332	3,905	3,677	1,014	—	—	3,191
Lake Charles	363	318	4,850	3,645	—	—	450
New Orleans	254,325	80,001	213,135	172,513	15,875	203,053	100,888
Mobile	91,021	8,287	174,024	8,990	—	21,487	6,510
Jacksonville	141	—	—	—	—	—	141
Pensacola	5,691	—	25,824	200	—	1,000	55
Savannah	146,233	1,058	207,641	5,430	—	12,500	5,793
Brunswick	7,094	—	—	—	—	—	7,094
Charleston	56,089	115	61,655	420	—	40,405	12,635
Wilmington	12,987	—	12,271	44,910	—	—	2,000
Norfolk	51,689	—	30,235	—	—	600	349
New York	3,696	9,080	23,613	5,117	—	2,497	8,714
Boston	570	100	332	—	—	50	3,493
Baltimore	—	1,135	122	—	—	—	1,257
Philadelphia	72	—	157	—	—	—	229
Los Angeles	42,058	6,040	46,438	1,360	—	154,582	2,292
San Diego	5,250	—	—	—	—	2,900	8,150
San Francisco	7,963	500	3,200	200	—	51,988	262
Seattle	—	—	—	—	—	24,245	24,245
Portland, Ore.	—	—	—	—	—	4,237	4,237
Total	1,229,548	802,233	1,681,618	637,399	78,040	1,169,015	665,666
Total 1928-29	1,792,893	769,376	1,832,752	630,179	216,056	1,389,435	739,007
Total 1927-28	1,323,807	830,819	1,983,195	593,846	264,188	907,282	789,697

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of March the exports to the Dominion the present season have been 15,314 bales. In the corresponding month of the preceding season the exports were 24,719 bales. For the eight months ended March 31 1930 there were 149,362 bales exported, as against 194,396 bales for the eight months of 1928-29.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

May 23 at—	On Shipboard Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		
Galveston	5,100	4,500	4,200	17,000	1,500	32,300	193,699
New Orleans	2,132	1,168	3,424	7,297	100	14,121	412,395
Savannah	—	—	350	—	—	350	57,755
Charleston	—	—	—	—	170	170	38,976
Mobile	200	—	—	600	50	850	3,347
Norfolk	—	—	—	—	—	—	55,322
Other ports*	2,000	1,500	3,500	16,500	500	24,000	881,570
Total 1930	9,432	7,168	11,474	41,397	2,320	71,791	1,643,064
Total 1929	14,603	7,018	13,086	53,910	4,143	92,760	1,047,257
Total 1928	19,793	10,139	16,623	50,563	2,647	99,765	1,199,706

\*Estimated.

Speculation in cotton for future delivery has been on a small scale, and prices, very irregular at times, have drifted downward on scattered liquidation. It was rather noticeable in the old crop. Within 24 hours the outlook for the weather has improved. Raw and manufactured cotton has been dull and more or less depressed at home and abroad. The speculation, however, has been so small that daily net changes have often been trifling. On the whole, the market has taken the liquidation very well. On the 17th inst., after a small early decline on weak cables, some Atlantic belt rains, and Southern and local selling, prices turned upward. Co-operative Associations, it is supposed, have recently been selling July at 12 points over May. Later on Saturday came official reports of rains in Texas, big rains in Arkansas and Oklahoma, with as high as 5¼ inches in Arkansas, rains in Central belt, which some thought of dubious benefit, and very little rain in the Atlantic States, where they are wanted. Thereupon, contracts were less freely offered, as the old fear of a wet May loomed again and covering became more general. Yet it is also true that prices ended at only a trifling net rise. Some think that taking the belt as a whole it is doing very well, and that the rains in the Southwest, if followed by warm dry weather, will have a beneficial effect. In any case, they were partly discounted.

On the 19th inst. prices advanced early 15 points on big rains in the Western and Central belts. They were 2 to 7½ inches over Saturday and Sunday in Arkansas, 3 to 7¼ inches in Mississippi, 2 to 5½ inches in the Memphis district, 2 to 5 in Alabama, 1 to 4¼ in Texas, and 1 to 2¼ in Oklahoma. Arkansas rivers overflowed; 30,000 square miles were under water, overwhelming three towns and threatening another, driving several thousand people from their homes, while tornadoes killed many. But great as these rainfalls were, of semi-tropical volume, they had so little effect that early buyers and also some who had bought on Saturday proceeded to sell out. Moreover, the forecast was for generally fair and warmer weather in Texas, Oklahoma and Arkansas. That capped the climax. Offerings increased. Prices dropped 40 to 50 points from the high of the morning. Declines in stocks and grain contributed to the loss. Final prices were 20 to 32 points lower, the new crop leading the decline. Cotton goods and raw cotton were dull at home and abroad. Exports from American ports were still small.

On the 20th inst. prices advanced on a better technical position, and regardless of the much more favorable weather over most of the belt. The rains ceased in Arkansas and Oklahoma and were generally light in Texas, Mississippi, and the Memphis district. Moreover, Georgia had bene-



ficial rains. Here there was a steady demand for May against sales of July at 12 points. May trading was to go out on Friday. The July account has been considerably reduced. The Government report shows the area in cultivation on July 1 1929 as 47,067,000 bales, which compares with the preliminary estimate of Dec. 9 of 47,569,000, and last year's (1928) area in cultivation July 1 of 46,946,000. The revised area picked of 45,793,000 for the crop of 1929 compares with the preliminary estimate of 45,981,000 and the area picked in 1928 of 45,341,000 acres. The production of 14,828,000 bales compares with the December estimate of 14,919,000. The yield per acre of 155.00 compares with the preliminary estimate of 155.3 and the 1928 yield of 152.9 pounds.

On the 21st inst. prices ended 7 points higher to 7 lower, on light trading. Straddlers sold July and bought October. Wall Street, New Orleans, local traders, and some spot firms sold. The weather was generally rainless over the belt, and the forecast was mostly for fair weather. The summary of the weekly report said: "Conditions were generally favorable for cotton east of the Mississippi Valley, but because of excessive rains very unfavorable from Valley sections westward, except in more Southern districts. In Texas the progress of cotton was mostly good in the south third of the State, but elsewhere rains and wet soil were unfavorable, with cultivation and chopping largely at a standstill in much of the northern two-thirds. In Oklahoma, Arkansas, northern Louisiana, Mississippi, and extreme western Tennessee, there was too much rain, and in most of this section the week was decidedly unfavorable, with much cotton washed out and many lowlands flooded. To the eastward of this area showers were very beneficial, and progress of the crop was mostly fair to good; though it is still too dry locally. In the most eastern portion of the belt there are complaints of irregular stands, because of previous dryness."

On the 22nd inst. prices advanced 16 to 18 points on new crop, on bad crop reports from parts of central Texas, where 10 to 25%, it is said, will have to be replanted and a prediction of showers in Texas, Oklahoma and Arkansas. They are not at all wanted. Old crop declined 1 to 7 points net on some further liquidation. The certificated stock was up to 575,000 bales. Some sold May and bought July. Trade in cotton goods was as dull as ever. Exports were trifling.

To-day prices were generally 10 to 12 points net lower, with a promise of better weather, after more unwelcome rains in the Southwest. Fair conditions are forecast, however, for Texas, Oklahoma and Arkansas, and some showers in the Atlantic section, where they are wanted. May went out at noon at 16.20c., only 2 points lower. The Dallas "News" weekly crop report was unfavorable. It says that hundreds of thousands of acres will have to be replanted. Some reports from the Mississippi delta were also bad. They said that the rainfall in 10 days had been 14 to 18 inches. This will necessitate a good deal of replanting, and it is feared that some lands will have to be abandoned unless the weather greatly improves at once. July ended 5 points lower. Final changes for the week are a decline of 10 to 24 points, new crop showing the most loss. Spot cotton ended at 16.40c. for middling, a decline of 5 points for the day and 10 points for the week.

Staple Premiums  
60% of average of  
six markets quoting  
for deliveries on  
May 29 1930

15-16  
inch. 1-inch &  
longer.

Differences between grades established  
for delivery on contract May 29 1930.  
Figured from the May 22 1930 average  
quotations of the ten markets designated  
by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.				
28	.69	Middling Fair	White	1.01	on Mid.
28	.69	Strict Good Middling	do	.86	do
28	.69	Good Middling	do	.71	do
28	.67	Strict Middling	do	.49	do
27	.65	Middling	do	—	Basis
26	.58	Strict Low Middling	do	.72	off Mid.
23	.53	Low Middling	do	1.73	do
		*Strict Good Ordinary	do	2.90	do
		*Good Ordinary	do	3.93	do
		Good Middling	Extra White	.72	on do
		Strict Middling	do do	.49	do
		Middling	do do	—	Even do
		Strict Low Middling	do do	.72	off do
		Low Middling	do do	1.73	do
25	.63	Good Middling	Spotted	.23	on do
23	.60	Strict Middling	do	.05	off do
22	.53	Middling	do	.72	off do
		*Strict Low Middling	do	1.70	do
		*Low Middling	do	2.83	do
22	.50	Strict Good Middling	Yellow Tinged	.08	off do
22	.50	Good Middling	do do	.55	do
22	.50	Strict Middling	do do	1.05	do
		*Middling	do do	1.68	do
		*Strict Low Middling	do do	2.40	do
		*Low Middling	do do	3.30	do
21	.50	Good Middling	Light Yellow Stained	1.30	off do
		*Strict Middling	do do do	1.88	do
		*Middling	do do do	2.55	do
22	.53	Good Middling	Yellow Stained	1.55	off do
		*Strict Middling	do do	2.40	do
		*Middling	do do	3.23	do
22	.53	Good Middling	Gray	.85	off do
22	.51	Strict Middling	do	1.20	do
		*Middling	do	1.68	do
		*Good Middling	Blue Stained	1.75	off do
		*Strict Middling	do do	2.50	do
		*Middling	do do	3.28	do

\*Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 17 to May 23— Sat. Mon. Tues. Wed. Thurs. Fri.  
Middling upland—16.50 16.50 16.40 16.50 16.45 16.40

## NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 23 for each of the past 32 years have been as follows:

1930	16.40c.	1922	21.60c.	1914	13.70c.	1906	11.90c.
1929	19.70c.	1921	12.50c.	1913	12.10c.	1905	8.55c.
1928	21.50c.	1920	40.50c.	1912	11.50c.	1904	13.35c.
1927	16.60c.	1919	31.55c.	1911	16.10c.	1903	12.00c.
1926	18.90c.	1918	26.45c.	1910	15.40c.	1902	9.50c.
1925	23.95c.	1917	21.55c.	1909	11.65c.	1901	8.12c.
1924	32.35c.	1916	13.00c.	1908	11.20c.	1900	9.56c.
1923	28.40c.	1915	9.80c.	1907	12.35c.	1899	6.44c.

## MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet, unchanged	Steady	—	—	—
Monday	Quiet, 20 pts. dec.	Barely steady	—	27,300	27,300
Tuesday	Steady, 10 pts. adv.	Steady	—	9,400	9,400
Wednesday	Steady, 10 pts. adv.	Steady	2,000	5,900	7,900
Thursday	Quiet, 5 pts. dec.	Steady	—	10,400	10,400
Friday	Quiet, 5 pts. dec.	Steady	—	—	—
Total week	—	—	2,000	53,000	55,000
Since Aug. 1	—	—	156,465	645,300	801,765

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 17.	Monday, May 19.	Tuesday, May 20.	Wednesday, May 21.	Thursday, May 22.	Friday, May 23.
May—						
Range	16.20-16.27	16.10-16.44	16.10-16.22	16.14-16.30	16.18-16.30	16.17-16.27
Closing	16.28	16.10	16.22	16.29-16.30	16.22-16.23	—
June—						
Range	16.28	16.10	16.22	16.29	16.22	16.17
Closing	16.28	16.10	16.22	16.29	16.22	16.17
July—						
Range	16.30-16.42	16.20-16.49	16.22-16.34	16.25-16.37	16.29-16.38	16.25-16.40
Closing	16.40-16.42	16.22-16.23	16.30-16.34	16.35-16.37	16.34	16.29
August—						
Range	15.55	15.35	15.40	15.40	15.40	16.25
Closing	15.55	15.35	15.40	15.40	15.40	16.02
Sept.—						
Range	15.35	15.10	15.15	14.95	15.18	15.25
Closing	15.35	15.10	15.15	14.95	15.18	15.25
October—						
Range	15.25-15.41	15.08-15.52	15.03-15.22	15.08-15.17	15.07-15.26	15.11-15.29
Closing	15.37-15.38	15.09-15.10	15.16-15.18	15.10-15.13	15.20-15.23	15.11-15.12
Oct. (new)—						
Range	14.99-15.13	14.78-15.25	14.74-14.92	14.77-14.90	14.77-14.98	14.82-15.00
Closing	15.10	14.79-14.81	14.87-14.90	14.81-14.82	14.93-14.94	14.84-14.85
Nov.—						
Range	15.37	15.10	15.18	15.12	15.22	15.16
Closing	15.37	15.10	15.18	15.12	15.22	15.16
Nov. (new)—						
Range	15.07	14.80	14.88	14.82	14.93	14.86
Closing	15.07	14.80	14.88	14.82	14.93	14.86
Dec.—						
Range	15.33-15.47	15.15-15.58	15.08-15.27	15.14-15.22	15.15-15.32	15.17-15.35
Closing	15.42-15.43	15.15-15.17	15.23	15.16	15.26	15.20-15.21
Dec. (new)—						
Range	15.10-15.21	14.87-15.35	14.82-15.02	14.85-14.96	14.86-15.06	14.90-15.05
Closing	15.19-15.21	14.89-14.90	14.95-14.96	14.88	15.00	14.91
Jan.—						
Range	15.36-15.46	15.22-15.56	15.12-15.22	15.14-15.19	15.14-15.32	15.17-15.31
Closing	15.46	15.17	15.22	15.16-15.17	15.25	15.17
Jan. (new)—						
Range	15.09-15.19	14.89-15.30	14.83-15.00	14.88-14.96	14.86-15.05	14.90-15.04
Closing	15.17	14.88	14.95	14.88	15.00	14.90
Feb.—						
Range	15.28	14.99	15.05	14.99	15.10	15.00
Closing	15.28	14.99	15.05	14.99	15.10	15.00
March—						
Range	15.29-15.40	15.05-15.55	15.02-15.22	15.04-15.13	15.06-15.23	15.08-15.24
Closing	15.40	15.10	15.16	15.10	15.20	15.10
April—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—

Range of future prices at New York for week ending May 23 1930 and since trading began on each option:

Option for—	Range for Week.			Range Since Beginning of Option.		
May 1930	16.10	May 19	16.44	May 10	14.03	Mar. 10 1930 20.18
June 1930	16.10	May 19	16.44	May 10	15.27	Feb. 8 1930 18.87
July 1930	16.20	May 19	16.49	May 19	14.22	Mar. 8 1930 20.00
Aug. 1930	16.25	May 23	16.25	May 23	15.63	Feb. 8 1930 18.34
Sept. 1930	15.18	May 22	15.18	May 22	14.61	May 5 1930 16.20
Oct. 1930	15.03	May 20	15.52	May 19	14.29	May 5 1930 18.56
Oct. new '30	14.74	May 20	15.25	May 19	14.00	May 5 1930 15.87
Nov. 1930	—	—	—	—	14.47	May 5 1930 17.78
Nov. new '30	—	—	—	—	14.09	May 5 1930 14.90
Dec. 1930	15.08	May 20	15.58	May 19	14.40	May 5 1930 18.06
Dec. new '30	14.82	May 20	15.35	May 19	14.11	May 5 1930 16.28
Jan. 1931	15.12	May 20	15.56	May 19	14.50	May 5 1930 17.18
Jan. new '31	14.83	May 20	15.30	May 19	14.19	May 5 1930 16.03
Feb. 1931	—	—	—	—	16.09	Feb. 20 1930 16.65
Mar. 1931	15.02	May 20	15.55	May 19	14.30	May 5 1930 16.20

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, May 17.	Monday, May 19.	Tuesday, May 20.	Wednesday, May 21.	Thursday, May 22.	Friday, May 23.
May	15.88	15.81	15.81	15.89	15.89	15.78-15.79
June	16.02-16.03	15.91-15.93	15.96-15.98	16.03-16.04	16.06-16.07	15.96
July	—	—	—	—	—	—
August	—	—	—	—	—	—
September	15.07-15.08	14.81-14.83	14.90-14.91	14.83	14.94-14.95	14.85-14.86
October	—	—	—	—	—	—
November	—	—	—	—	—	—
December	15.18	14.91-14.92	14.98	14.89	15.02	14.93
January	15.02	Bid.	14.98	Bid.	15.03	Bid.
February	15.37	15.07-15.11	15.15	Bid.	15.04	Bid.
March	—	—	—	—	—	—
April	—	—	—	—	—	—
May	—	—	—	—	—	—
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.



THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

May 23—	1930.	1929.	1928.	1927.
Stock at Liverpool.....bales.	750,000	932,000	775,000	1,377,000
Stock at London.....				
Stock at Manchester.....	135,000	113,000	84,000	177,000
<b>Total Great Britain.....</b>	<b>885,000</b>	<b>1,045,000</b>	<b>859,000</b>	<b>1,554,000</b>
Stock at Hamburg.....				
Stock at Bremen.....	418,000	430,000	441,000	659,000
Stock at Havre.....	254,000	203,000	249,000	277,000
Stock at Rotterdam.....	14,000	14,000	10,000	19,000
Stock at Barcelona.....	91,000	66,000	110,000	122,000
Stock at Genoa.....	55,000	34,000	34,000	36,000
Stock at Ghent.....				
Stock at Antwerp.....				
<b>Total Continental stocks.....</b>	<b>832,000</b>	<b>747,000</b>	<b>844,000</b>	<b>1,113,000</b>
<b>Total European stocks.....</b>	<b>1,717,000</b>	<b>1,792,000</b>	<b>1,703,000</b>	<b>2,667,000</b>
Indian cotton afloat for Europe.....	151,000	167,000	195,000	76,000
American cotton afloat for Europe.....	128,000	256,000	416,000	432,000
Egypt, Brazil, &c., afloat for Europe.....	96,000	120,000	95,000	110,000
Stock in Alexandria, Egypt.....	525,000	366,000	344,000	412,000
Stock in Bombay, India.....	1,290,000	1,282,000	1,203,000	674,000
Stock in U. S. ports.....	1,714,855	1,140,017	1,299,471	1,667,441
Stock in U. S. interior towns.....	809,649	446,703	458,760	456,451
U. S. exports to-day.....		700	300	

Total visible supply.....6,431,504 5,570,420 5,843,531 6,694,892  
Of the above, totals of American and other descriptions are as follows:

American—	1930.	1929.	1928.	1927.
Liverpool stock.....	320,000	603,000	550,000	1,043,000
Manchester stock.....	61,000	79,000	59,000	150,000
Continental stock.....	736,000	680,000	791,000	1,057,000
American afloat for Europe.....	128,000	256,000	416,000	432,000
U. S. ports stocks.....	1,714,855	1,140,017	1,299,471	1,667,441
U. S. interior stocks.....	809,649	446,703	458,760	456,451
U. S. exports to-day.....		700	300	
<b>Total American.....</b>	<b>3,769,504</b>	<b>3,205,420</b>	<b>3,703,531</b>	<b>5,005,892</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	430,000	329,000	225,000	334,000
London stock.....				
Manchester stock.....	74,000	34,000	25,000	27,000
Continental stock.....	96,000	67,000	53,000	56,000
Indian afloat for Europe.....	151,000	167,000	195,000	76,000
Egypt, Brazil, &c., afloat.....	96,000	120,000	95,000	110,000
Stock in Alexandria, Egypt.....	525,000	366,000	344,000	412,000
Stock in Bombay, India.....	1,290,000	1,282,000	1,203,000	674,000
<b>Total East India, &amp;c.....</b>	<b>2,662,000</b>	<b>2,365,000</b>	<b>2,140,000</b>	<b>1,689,000</b>
<b>Total American.....</b>	<b>3,769,504</b>	<b>3,205,420</b>	<b>3,703,531</b>	<b>5,005,892</b>

Total visible supply.....	1930.	1929.	1928.	1927.
Middling uplands, Liverpool.....	8.67d.	10.11d.	11.46d.	8.94d.
Middling uplands, New York.....	16.40c.	19.45c.	21.10c.	16.75c.
Egypt, good Sakel, Liverpool.....	14.86d.	18.70d.	22.80d.	17.80d.
Peruvian, rough good, Liverpool.....	14.50d.	14.00d.	10.75d.	
Broach, fine, Liverpool.....	6.30d.	8.50d.	10.05d.	8.05d.
Tinnevely, good, Liverpool.....	7.65d.	9.65d.	10.95d.	8.50d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.  
\* Estimated.

Continental imports for past week have been 64,000 bales. The above figures for 1930 show a decrease over last week of 59,007 bales, a gain of 861,084 over 1929, an increase of 947,973 bales over 1928, and a falling off of 263,388 bales from 1927.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to May 23 1930.				Movement to May 24 1929.			
	Receipts.		Shipments Week.	Stocks May 23.	Receipts.		Shipments Week.	Stocks May 24.
	Week.	Season.			Week.	Season.		
Ala., Birm'ham	459	110,975	526	8,411	398	53,750	643	1,175
Eufaula	36	20,064	230	5,198	7	15,048	97	3,076
Montgomery	241	62,554	1,651	20,294	86	57,089	446	9,558
Selma	72	72,629	48	17,519	65	57,439	546	10,346
Ark., Blytheville	---	127,876	1,500	18,847	29	87,981	761	7,854
Forest City	162	30,847	530	7,089	2	28,598	154	2,658
Helena	62	61,667	492	10,508	3	57,038	771	4,257
Hope	107	56,359	135	1,123	184	57,622	177	554
Jonesboro	4	39,734	60	1,702	5	33,270	143	1,107
Little Rock	301	128,153	988	12,825	165	118,308	612	7,788
Newport	23	51,388	156	1,515	---	47,798	38	1,036
Pine Bluff	280	188,596	1,194	20,780	95	142,598	1,388	5,998
Walnut Ridge	3	55,898	34	3,491	4	39,076	219	864
Ga., Albany	---	6,482	---	2,494	---	3,712	---	1,563
Athens	40	43,032	700	16,868	76	29,346	412	5,921
Atlanta	3,118	174,020	5,860	60,937	724	130,134	3,874	20,518
Augusta	2,074	310,233	3,016	63,044	1,757	242,850	3,757	53,863
Columbus	---	25,477	50	1,488	189	51,580	835	9,734
Macon	428	76,857	1,110	9,792	474	52,554	438	3,002
Rome	---	23,356	600	15,146	---	35,921	1,500	20,330
La., Shreveport	348	145,578	1,165	45,543	23	145,076	2,487	17,096
Miss., Clarksdale	89	191,945	772	20,918	90	146,544	1,221	10,184
Columbus	18	29,071	315	5,618	---	31,195	25	670
Greenwood	114	232,367	1,047	50,688	192	189,330	776	15,473
Meridian	128	53,105	619	4,490	81	49,575	376	1,294
Natchez	7	25,584	---	3,536	---	32,198	---	4,789
Vicksburg	410	33,165	57	5,935	4	24,915	111	1,193
Yazoo City	9	41,802	110	5,751	2	39,330	149	2,400
Mo., St. Louis	7,171	302,272	7,920	10,019	4,135	455,695	4,470	15,757
N.C., Greensboro	53	21,644	396	9,077	504	24,491	211	11,005
Oklahoma	---	---	---	---	---	---	---	---
15 towns*	142	749,883	838	37,804	35	772,116	1,906	9,780
S.C., Greenville	2,601	182,092	4,340	38,331	7,243	208,873	7,399	35,359
Tenn., Memphis	11,870	1,923,543	25,238	242,794	9,126	1,760,720	22,210	133,734
Texas, Abilene	99	28,957	5	325	5	54,215	---	1,010
Austin	1	11,477	57	651	49	48,538	---	482
Brenham	18	11,148	37	2,742	33	35,484	20	2,652
Dallas	531	115,218	442	12,542	682	141,638	1,566	5,078
Paris	177	75,301	251	1,995	67	90,565	435	463
Robstown	---	32,702	191	709	---	14,921	10	176
San Antonio	---	32,928	---	1,170	47	43,113	61	1,932
Texarkana	81	60,777	458	3,164	25	65,436	219	1,323
Waco	67	106,131	283	6,776	177	145,917	891	3,651
Total, 56 towns	31,344	6,063,787	63,421	809,649	26,783	5,861,572	61,354	446,703

\* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have decreased during the week 33,926 bales and are to-night

362,946 bales more than at the same time last year. The receipts at all the towns have been 4,561 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

May 23—	1929-30		1928-29	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis.....	7,920	301,382	4,470	439,594
Via Mounds, &c.....	448	66,469	610	81,619
Via Rock Island.....	---	3,707	---	5,573
Via Louisville.....	798	31,726	203	41,772
Via Virginia points.....	8,132	211,571	4,081	201,774
Via other routes, &c.....	13,471	585,705	12,999	579,390
<b>Total gross overland.....</b>	<b>30,769</b>	<b>1,200,560</b>	<b>22,363</b>	<b>1,349,722</b>
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	4,880	89,246	1,349	111,103
Between interior towns.....	452	16,694	465	19,281
Inland, &c., from South.....	5,877	402,667	15,020	622,135
<b>Total to be deducted.....</b>	<b>11,209</b>	<b>508,607</b>	<b>16,834</b>	<b>752,519</b>
<b>Leaving total net overland *.....</b>	<b>19,560</b>	<b>691,953</b>	<b>5,529</b>	<b>597,203</b>

The foregoing shows the week's net overland movement this year has been 19,560 bales, against 5,529 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 94,750 bales.

In Sight and Spinners' Takings.	1929-30		1928-29	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to May 23.....	64,642	7,951,403	31,129	8,847,513
Net overland to May 23.....	19,560	691,953	5,529	597,203
Southern consumption to May 23.....	105,000	4,420,000	125,000	4,771,000
<b>Total marketed.....</b>	<b>189,202</b>	<b>13,063,356</b>	<b>161,658</b>	<b>14,215,716</b>
Interior stocks in excess.....	33,926	599,739	34,449	192,352
Excess of Southern mill takings over consumption to May 1.....	---	584,690	---	578,373
<b>Came into sight during week.....</b>	<b>155,276</b>	<b>---</b>	<b>127,209</b>	<b>---</b>
<b>Total in sight May 23.....</b>	<b>---</b>	<b>14,247,785</b>	<b>---</b>	<b>14,986,441</b>
<b>North, spinners' takings to May 23.....</b>	<b>5,839</b>	<b>678,232</b>	<b>27,779</b>	<b>1,280,558</b>

Movement into sight in previous years:		Bales.	
Week—	Since Aug. 1—	1927-28	1926-27
1928—May 26.....	128,558	1927-28.....	13,492,593
1927—May 27.....	126,186	1926-27.....	18,458,583
1926—May 28.....	119,904	1925-26.....	15,700,613

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotation for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended May 24.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston.....	15.80	15.65	15.70	15.70	15.70	15.60
New Orleans.....	15.63	15.53	15.58	15.63	15.63	15.56
Mobile.....	15.00	14.80	14.90	14.90	14.90	14.85
Savannah.....	15.38	15.20	15.32	15.40	15.32	15.29
Norfolk.....	15.81	15.63	15.75	15.75	15.75	15.69
Baltimore.....	16.05	16.30	15.90	---	---	16.00
Augusta.....	14.94	14.75	14.81	14.88	14.88	14.81
Memphis.....	14.70	14.50	14.60	14.65	14.65	14.60
Houston.....	15.55	15.35	15.45	15.50	15.50	15.50
Little Rock.....	14.80	14.62	14.72	14.72	14.72	14.72
Dallas.....	15.65	15.45	15.55	15.55	15.50	15.45
Fort Worth.....	---	15.45	15.55	15.55	15.50	15.45

REVISED ESTIMATES OF COTTON ACREAGE, YIELD PER ACRE, AND PRODUCTION, 1929, BY STATES.—The Crop Reporting Board of the U. S. Department of Agriculture, from the reports and data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and agricultural colleges, and ginnings reported May 20, makes the following revised estimates of cotton acreage in cultivation July 1, acreage finally harvested, yield per acre, and production, crop of 1929. Cotton ginnings for the 1929 crop, as reported by the Bureau of the Census, May 15 1930, are also shown:

State.	Area in Cultivation July 1 1929.		Yield of Lint Cotton Picked per Acre 1929.	Production 1929. a	Ginnings 1929 Crop as Reported by Census May 15 1930.
	Acres.	Acres.			
Virginia.....	89,000	88,000	258	48,000	47,527
North Carolina.....	1,916,000	1,878,000	190	747,000	747,208
South Carolina.....	2,273,000	2,216,000	179	830,000	8



Mississippi Valley and in some districts caused considerable damage. Elsewhere the weather conditions have been mostly favorable for cotton with many beneficial showers. Cotton in the eastern portion of the belt has made fair to good progress, though with stands irregular.

**Texas.**—In the southern portion of this State the progress of cotton has been mostly good, but elsewhere rains and wet soil have been unfavorable, bringing cultivation and chopping to a standstill.

**Mobile, Ala.**—Weather has improved a great deal during the week. There have been light to heavy showers over the cotton area. Cotton long planted is germinating, reducing the estimated replanting. There have been heavy rains up-State and a big rise in Warrior Bigbee River.

**Memphis, Tenn.**—Condition of cotton is good, although there are some complaints of grass.

	Rain.	Rainfall.	Thermometer	
Galveston, Tex.	1 day	0.59 in.	high 82 low 72	mean 76
Abilene.	2 days	2.40 in.	high 94 low 56	mean 75
Brenham, Tex.	4 days	0.54 in.	high 88 low 64	mean 76
Brownsville, Tex.	1 day	1.80 in.	high 92 low 70	mean 81
Corpus Christi, Tex.	2 days	1.12 in.	high 90 low 74	mean 82
Dallas, Tex.	2 days	3.75 in.	high 90 low 58	mean 74
Henrietta, Tex.	2 days	0.78 in.	high 86 low 52	mean 69
Kerrville, Tex.	4 days	1.56 in.	high 90 low 54	mean 72
Lampasas, Tex.	2 days	2.68 in.	high 88 low 56	mean 72
Luling, Tex.	4 days	3.00 in.	high 90 low 64	mean 77
Nacogdoches, Tex.	3 days	2.26 in.	high 84 low 60	mean 72
Palestine, Tex.	3 days	2.44 in.	high 86 low 56	mean 71
Paris, Tex.	4 days	2.01 in.	high 86 low 54	mean 70
San Antonio, Tex.	3 days	0.17 in.	high 92 low 64	mean 78
Taylor, Tex.	2 days	0.42 in.	high 88 low 60	mean 74
Weatherford, Tex.	2 days	1.84 in.	high 82 low 56	mean 69
Ardmore, Okla.	2 days	1.50 in.	high 85 low 54	mean 70
Altus, Okla.	dry		high 90 low 52	mean 71
Muskogee, Okla.	3 days	1.98 in.	high 84 low 52	mean 68
Oklahoma City, Okla.	2 days	0.62 in.	high 85 low 48	mean 67
Brinkley, Ark.	3 days	6.35 in.	high 88 low 54	mean 71
Eldorado, Ark.	4 days	6.72 in.	high 85 low 62	mean 74
Little Rock, Ark.	4 days	3.80 in.	high 85 low 57	mean 71
Pine Bluff, Ark.	4 days	6.05 in.	high 85 low 60	mean 73
Alexandria, La.	3 days	4.45 in.	high 89 low 62	mean 76
Amite, La.	1 day	1.00 in.	high 87 low 61	mean 74
New Orleans, La.	3 days	3.57 in.		mean 77
Shreveport, La.	3 days	1.52 in.	high 88 low 61	mean 76
Columbus, Miss.	2 days	6.17 in.	high 87 low 58	mean 73
Greenwood, Miss.	3 days	6.27 in.	high 90 low 57	mean 74
Vicksburg, Miss.	4 days	6.34 in.	high 86 low 63	mean 75
Mobile, Ala.	2 days	1.82 in.	high 88 low 65	mean 76
Decatur, Ala.	3 days	2.79 in.	high 87 low 56	mean 72
Montgomery, Ala.	3 days	1.45 in.	high 90 low 63	mean 77
Selma, Ala.	3 days	1.60 in.	high 94 low 62	mean 78
Gainesville, Fla.	1 day	1.98 in.	high 97 low 62	mean 80
Madison, Fla.	2 days	0.10 in.	high 95 low 65	mean 80
Savannah, Ga.	1 day	0.54 in.	high 92 low 66	mean 79
Athens, Ga.	3 days	1.02 in.	high 87 low 59	mean 73
Augusta, Ga.	dry		high 92 low 62	mean 77
Columbus, Ga.	2 days	0.25 in.	high 93 low 63	mean 81
Charleston, S. C.	1 day	0.15 in.	high 92 low 70	mean 81
Greenwood, S. C.	3 days	0.77 in.	high 87 low 59	mean 73
Columbia, S. C.	dry		high 88 low 62	mean 75
Conway, S. C.	dry		high 95 low 61	mean 78
Charlotte, N. C.	1 day	0.04 in.	high 86 low 60	mean 73
Newbern, N. C.	3 days	0.31 in.	high 91 low 53	mean 72
Weldon, N. C.	2 days	0.92 in.	high 91 low 48	mean 70
Memphis, Tenn.	2 days	3.39 in.	high 86 low 56	mean 70

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	May 23 1930.	May 24 1929.
New Orleans.	Above zero of gauge.	9.5
Memphis.	Above zero of gauge.	18.4
Nashville.	Above zero of gauge.	41.5
Shreveport.	Above zero of gauge.	19.6
Vicksburg.	Above zero of gauge.	21.2
		26.6
		53.0

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1930.	1929.	1928.	1930.	1929.	1928.	1930.	1929.	1928.
Feb.									
7.	82,277	135,078	111,825	1,355,621	1,007,913	1,087,654	24,791	70,313	65,392
14.	53,506	81,570	107,419	1,326,078	966,412	1,049,189	23,972	40,069	68,945
21.	66,886	80,866	75,323	1,306,632	936,027	1,023,120	46,440	50,481	49,263
28.	91,438	91,438	62,381	906,387	906,387	987,384	61,798	61,798	26,445
Mar.									
7.	50,312	86,941	70,755	1,256,075	849,195	941,843	18,248	29,749	24,436
14.	44,919	106,350	73,234	1,238,666	814,522	916,246	17,510	71,677	48,435
21.	46,415	97,085	76,637	781,667	1,202,943	887,170	20,692	64,230	47,567
28.	46,906	78,041	88,473	1,163,170	752,959	863,788	7,133	49,333	65,091
Apr.									
4.	49,351	59,884	80,232	1,113,592	711,349	835,361	Nil	18,274	51,805
11.	47,498	48,659	73,019	1,066,544	679,205	803,203	459	16,515	40,861
18.	46,093	57,351	72,882	1,024,125	646,881	773,381	4,274	25,027	43,080
25.	50,239	56,917	92,378	980,279	695,322	737,026	6,393	25,358	50,006
May									
2.	50,024	51,241	109,891	940,995	564,846	691,224	10,740	765	64,089
9.	49,161	40,133	110,912	893,425	512,890	649,289	1,591		68,977
16.	74,760	27,000	84,323	843,575	481,152	620,320	24,910		55,354
23.	64,642	31,129	59,759	809,649	446,703	587,760	30,716		27,199

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 8,541,810 bales; in 1928 were 8,970,880 bales, and in 1927 were 8,229,008 bales. (2) That, although the receipts at the outports the past week were 64,642 bales, the actual movement from plantations was 30,716 bales, stocks at interior towns having increased 33,926 bales during the week. Last year receipts from the plantations for the week were nil bales and for 1928 they were 27,199 bales.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates

at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings. Week and Season.	1929-30.		1928-29.	
	Week.	Season.	Week.	Season.
Visible supply May 16.	6,490,511		5,744,013	
Visible supply Aug. 1.		3,735,957		4,175,480
American in sight to May 23.	155,276	14,247,785	127,209	14,986,441
Bombay receipts to May 22.	49,000	3,183,000	42,000	2,916,000
Other India ship'ts to May 22.	27,000	703,000	23,000	586,000
Alexandria receipts to May 21.	13,000	1,648,200	5,400	1,589,600
Other supply to May 21 *b.	8,000	654,000	7,000	553,000
Total supply.	6,742,787	24,171,942	5,948,622	24,806,521
Deduct—				
Visible supply May 23.	6,431,504	6,431,504	5,570,420	5,570,420
Total takings to May 23. a.	311,283	17,740,438	378,202	19,236,101
Of which American.	212,283	12,242,238	266,802	13,922,501
Of which other.	99,000	5,498,200	111,400	5,313,600

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,420,000 bales in 1929-30 and 4,771,000 bales in 1928-29—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,320,438 bales in 1929-30 and 14,465,101 bales in 1928-29 of which 7,822,238 bales and 9,151,501 bales American.

b Estimated.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

May 22. Receipts at—	1929-30.		1928-29.		1927-28.			
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay-----	49,000	3,183,000	42,000	2,916,000	76,000	3,054,000		
Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1929-30..	19,000	13,000	32,000	73,000	695,000	1,351,000	2,119,000	
1928-29..	2,000	3,000	58,000	63,000	54,000	686,000	1,437,000	2,177,000
1927-28..	10,000	30,000	51,000	91,000	75,000	555,000	1,052,000	1,682,000
Other India—								
1929-30..	15,000	12,000	27,000	55,000	150,000	553,000	703,000	
1928-29..	5,000	18,000	23,000	103,000	483,000	586,000		
1927-28..	2,000	7,000	9,000	97,500	461,000	558,500		
Total all—								
1929-30..	15,000	31,000	13,000	59,000	223,000	1,248,000	1,351,000	2,822,000
1928-29..	7,000	21,000	58,000	86,000	157,000	1,169,000	1,437,000	2,763,000
1927-28..	12,000	37,000	51,000	100,000	172,500	1,016,000	1,052,000	2,240,500

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales. Exports from all India ports record a decrease of 27,000 bales during the week, and since Aug. 1 show an increase of 59,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—We now receive weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, May 21.	1929-30.	1928-29.	1927-28.
Receipts (cantars)—			
This week.	65,000	27,000	29,000
Since Aug. 1.	8,229,571	8,027,371	6,028,914
Exports (bales)—	This Week.	Since Aug. 1.	This Week.
To Liverpool.	136,213	163,258	5,500
To Manchester, &c.	5,000	143,269	5,700
To Continent and India.	9,000	413,911	8,750
To America.	101,849	167,844	1,250
Total exports.	14,000	795,242	8,000
	914,202	21,200	753,340

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs. This statement shows that the receipts for the week ending May 21 were 65,000 cantars and the foreign shipments 14,000 bales.

**MANCHESTER MARKET.**—Our report, received by cable to-night from Manchester, states that the market in both yarns and in cloths is active. Demand for both India and China is poor. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1930.				1929.			
	32s Cop	8 1/4 Lbs. Short	Cotton	32s Cop	8 1/4 Lbs. Short	Cotton	32s Cop	8 1/4 Lbs. Short
	Twist.	ings, Common	Middl'g	Twist.	ings, Common	Middl'g	Twist.	ings, Common
	Up'ds.	to Finest.	Up'ds.	Up'ds.	to Finest.	Up'ds.	Up'ds.	to Finest.
Feb.—	d. d.	s. d.	s. d.	d. d.	s. d.	s. d.	d. d.	s. d.
7.	12 1/4 @ 13	11 4 @ 12 0	8.60	15 @ 16	13 3 @ 13 5	8.34	10.34	
14.	12 1/4 @ 13 1/4	11 0 @ 11 4	8.69	15 1/4 @ 16 1/4	13 3 @ 13 6	8.34	10.43	
21.	12 1/4 @ 13 1/4	10 6 @ 11 2	8.47	15 1/4 @ 16 1/4	13 3 @ 13 6	8.34	10.49	
28.	12 @ 13 1/4	10 4 @ 11 0	8.49	15 1/4 @ 16 1/4	13 4 @ 13 7	8.34	10.78	
Mar.—								
7.	11 1/4 @ 13	10 2 @ 10 6	8.18	15 1/4 @ 16 1/4	13 4 @ 13 7	8.18	11.13	
14.	11 1/4 @ 13	10 2 @ 10 6	8.05	15 @ 16 1/4	13 5 @ 13 7	8.18	10.77	
21.	11 1/4 @ 13	10 4 @ 11 0	8.54	15 1/4 @ 16 1/4	13 4 @ 13 7	8.18	11.10	
28.	12 @ 13	10 4 @ 11 0	8.44	15 1/4 @ 16 1/4	13 4 @ 13 7	8.18	10.96	
Apr.—								
4.	12 1/4 @ 13 1/4	10 4 @ 11 0	8.85	13 1/4 @ 15 1/4	13 3 @ 13 6	8.85	10.73	
11.	12 1/4 @ 13 1/4	10 4 @ 11 0	8.76	15 1/4 @ 16 1/4	13 2 @ 13 4	8.85	10.89	
18.	11 1/4 @ 12 1/4	10 1 @ 10 5	8.61	15 1/4 @ 16 1/4	13 2 @ 13 4	8.85	10.69	
25.	12 @ 13	10 1 @ 10 5	8.74	15 @ 16	13 0 @ 13 2	8.85	10.23	
May—								
2.	12 @ 13	10 1 @ 10 5	8.65	14 1/4 @ 15 1/4	12 7 @ 13 1	8.65	10.02	
9.	11 1/4 @ 12 1/4	10 0 @ 10 4	8.63	14 1/4 @ 15 1/4	12 7 @ 13 1	8.63	10.08	
16.	11 1/4 @ 12 1/4	10 0 @ 10 4	8.64	14 1/4 @ 15 1/4	12 7 @ 13 1	8.64	10.26	
23.	11 1/4 @ 12 1/4	9 7 @ 10 3	8.67	14 1/4 @ 15 1/4	12 7 @ 13 1	8.67	10.11	



**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 34,194 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
<b>GALVESTON</b> —To Liverpool—May 14—Albercos, 1,571.....	1,571
To Gothenburg—May 21—America, 27.....	27
To Manchester—May 14—Albercos, 1,026.....	1,026
To Copenhagen—May 21—America, 139.....	139
To Bremen—May 15—Rio Panuco, 1,979.....	1,979
To Havre—May 19—Niagara, 250.....	250
To Genoa—May 19—Chester Valley, 239..... May 21—Monrosa, 817.....	1,056
<b>LOS ANGELES</b> —To Liverpool—May 10—Challenger, 350; Pacific Exporter, 400..... May 12—Skegness, 300.....	1,050
To Japan—May 17—Montevideo, 933..... May 21—Golden River, 300; President Lincoln, 800..... May 22—Chingalese Prince, 300.....	2,333
To Manchester—May 12—Skegness, 175.....	175
To China—May 21—Shinyo Maru, 360.....	360
To Dunkirk—May 12—Wyoming, 100.....	100
<b>CORPUS CHRISTI</b> —To Bremen—May 12—Rio Panuco, 100.....	100
<b>NEW ORLEANS</b> —To Liverpool—May 15—Magician, 1,112.....	1,112
To Manchester—May 15—Magician, 297.....	297
To Havre—May 16—West Tacook, 600.....	600
To Bremen—May 16—West Tacook, 651.....	651
To Hamburg—May 16—West Tacook, 250.....	250
To Rotterdam—May 16—West Tacook, 229.....	229
To Antwerp—May 16—West Tacook, 400.....	400
To Ghent—May 16—West Tacook, 470.....	470
To Gothenburg—May 16—America, 100.....	100
To Oslo—May 16—America, 100.....	100
To Lapaz Bolivia—May 15—Iriona, 100.....	100
<b>MOBILE</b> —To Havre—May 15—Niagara, 55.....	55
To Liverpool—May 16—West Madaket, 862.....	862
To Manchester—May 16—West Madaket, 300.....	300
<b>SAVANNAH</b> —To China—May 17—Silver Palm, 1,000.....	1,000
<b>NORFOLK</b> —To Liverpool—May 19—Bellhaven, 139.....	139
To Manchester—May 19—Bellhaven, 215.....	215
<b>NEW YORK</b> —To Havre—May 15—Waukegan, 35.....	35
To Hamburg—May 15—Rellance, 177.....	177
<b>HOUSTON</b> —To Havre—May 17—Niagara, 450.....	450
To Bremen—May 22—Endicott, 5,144.....	5,144
To Rotterdam—May 19—Edgemoor, 1,091.....	1,091
To Gothenburg—May 20—America, 250.....	250
To Warburg—May 20—America, 200.....	200
To Nykoping—May 20—America, 23.....	23
To Norrkoping—May 20—America, 200.....	200
To Copenhagen—May 20—America, 11.....	11
To Genoa—May 19—Monrosa, 1,008..... May 20—Chester Valley, 665.....	1,673
To Liverpool—May 16—Albercos, 2,764.....	2,764
To Manchester—May 16—Albercos, 1,927.....	1,927
<b>CHARLESTON</b> —To Hamburg—May 21—Magmeric, 350.....	350
<b>SAN FRANCISCO</b> —To Great Britain—May 22—(?), 100.....	100
To Germany—May 22—(?), 50.....	50
To China—May 22—(?), 1,000.....	1,000
To Japan—May 22—(?), 1,703.....	1,703
<b>Total bales</b> .....	34,194

**COTTON FREIGHTS.**—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	open	open
Manchester	.45c.	.60c.	Trieste	.60c.	.65c.	Bombay	.42c.	.57c.
Antwerp	.45c.	.60c.	Fiume	.60c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.45c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Salonica	.75c.	.90c.
Oslo	.50c.	.60c.	Japan	open	open	Venice	.50c.	.65c.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 2.	May 9.	May 16.	May 23.
Sales of the week.....	27,000	22,000	15,000	13,000
Of which American.....	12,000	12,000	2,000	5,000
Sales for export.....	1,000	2,000	3,000	1,000
Forwarded.....	62,000	58,000	48,000	48,000
Total stocks.....	797,000	788,000	768,000	750,000
Of which American.....	354,000	350,000	333,000	320,000
Total imports.....	44,000	51,000	48,000	27,000
Of which American.....	10,000	18,000	9,000	6,000
Amount afloat.....	134,000	129,000	109,000	126,000
Of which American.....	39,000	29,000	30,000	36,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Dull.	Quiet.	Dull.	Quiet.
Mid. Up'd's	8.60d.	8.63d.	8.52d.	8.57d.	8.60d.	8.67d.
Sales.....	2,000	3,000	2,000	2,000	2,000	3,000
Futures, Market opened	Quiet, 3 to 4 pts. advance.	Quiet, 5 to 8 pts. advance.	Quiet, 13 to 15 pts. decline.	Quiet, 2 to 3 pts. advance.	Quiet, unchanged to 1 pt. adv.	Q't, but st'y 5 to 6 pts. advance.
Market, 4 P. M.	Quiet, unchanged to 1 pt. adv.	Quiet, 8 to 11 pts. advance.	Steady, 13 to 18 pts. decline.	Q't, but st'y 1 to 8 pts. advance.	Q't, but st'y 1 to 4 pts. advance.	Quiet, 2 to 5 pts. advance.

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May 17 to May 23.	12.15 12.30 p. m.	12.15 12.30 p. m.	12.15 12.30 p. m.	12.15 12.30 p. m.	12.15 12.30 p. m.	12.15 12.30 p. m.
New Contract.	d.	d.	d.	d.	d.	d.
May	8.14	8.18	8.22	8.07	8.09	8.12
June	8.07	8.11	8.15	8.00	8.03	8.08
July	8.06	8.10	8.14	7.98	7.99	8.01
August	7.99	8.03	8.08	7.91	7.92	7.94
September	7.96	8.00	8.05	7.88	7.89	7.90
October	7.92	7.97	8.03	7.85	7.86	7.88
November	7.92	7.97	8.03	7.85	7.86	7.88
December	7.94	7.99	8.05	7.88	7.87	7.89
Jan. 1931	7.95	8.00	8.06	7.89	7.88	7.91
February	7.98	8.03	8.09	7.92	7.91	7.93
March	8.01	8.06	8.12	7.95	7.94	7.96
April	8.03	8.08	8.14	7.97	7.96	7.98
May	8.05	8.10	8.16	7.99	7.98	8.01

## BREADSTUFFS

Friday Night, May 23 1930.

Flour was firmer at one time, with feed further reduced. New York exports late last week were 35,000 barrels. Receipts then 92,000 barrels, including 74,000 here, 2,000 at Boston, 5,000 at Philadelphia, 2,000 at Baltimore, and 9,000 at New Orleans. Feed prices were weak on the 20th inst. Exports from New York were 14,000 barrels. Receipts at the seaboard included 94,000 barrels at New York, 3,000 at Boston, 11,000 at Philadelphia, 2,000 at Baltimore, and 9,000 at New Orleans; totals, 119,000 barrels. Prices declined 10 to 15c. on the 19th inst., owing to lower prices for wheat. Recently prices fell 50c. The trade was only moderate. Exports on the 19th inst. were 10,000 barrels from New York, 12,000 of bonded from Boston, and 1,000 of domestic from the same port. There were also clearances of 7,000 barrels from New Orleans, making total Atlantic and Gulf port exports 30,000 barrels. Flour latterly higher.

Wheat declined owing to crop advices which, on the whole, were favorable from both the winter and spring wheat belts. Moreover, the export demand has not increased. France has increased its import duty. On the 17th inst. prices ended  $\frac{3}{8}$  to  $\frac{5}{8}$ c. higher on rain, sleet and snow and hail in Nebraska and Kansas. At one time they were up 1 to  $\frac{1}{4}$ c. Liverpool was  $\frac{1}{2}$  to  $\frac{5}{8}$ d. higher, despite a reported sale of Russian wheat to Liverpool. Good foreign buying of Manitoba excited remark. Winnipeg estimated the sales on the 17th inst. at about 1,000,000 bushels overnight, largely by the pool at a flat price, making about 4,000,000 bushels of all kinds taken by Europe in three days. The rapid decrease in foreign stocks and the small quantity on ocean passage evidently impressed Europe. The sale of a cargo of 110,000 bushels of Russian wheat to the United Kingdom at equal to \$1.12 $\frac{1}{2}$  a bushel, and it was understood further offerings from Russia had less effect than such news would have had. Russian seeding is backward. France was having too much rain. It wants dry warm weather. The weekly forecast indicated further rains and temperatures below normal during part of this week. The Manitoba "Free Press" report, it is true, said that seeding was 10 days to two weeks ahead of last year in the Prairie Provinces, with ample moisture for the time being.

On the 19th inst. prices declined  $\frac{1}{4}$  to  $\frac{2}{4}$ c., with cables unsatisfactory despite bullish statistics and a good decrease in the United States visible supply. It was 4,064,000 bushels against 5,128,000 last year; total, 122,246,000 bushels against 103,326,000 a year ago. Spring wheat crop reports from the United States belt and Canada were, as a rule, favorable. The Canadian pool was said to be offering wheat in England at below competing parities. The weather was good in Canada. Southwestern crop reports were very favorable. Nat C. Murray estimated crops in Nebraska, Kansas, Oklahoma and Texas at 265,000,000 against 255,000,000 bushels the Government May 1 figure. Reports, on the other hand, from the Texas Panhandle, said that the Southwest wheat area beyond Liberal, Kansas, and the West, which represented an immense acreage, was quite disappointing, with insufficient soil moisture.

On the 20th inst. prices declined  $\frac{1}{8}$  to  $\frac{1}{4}$ c. on better weather and favorable crop reports from Canada, and lower cables. Export sales were only 300,000 to 400,000 bushels. Some crop reports from the Southwest were favorable; but others report light yields. A fair demand prevailed from cash interests. Crop news was not altogether favorable. But speculative snap on this side was absent. On the 21st inst. the tone was, in the main, firm, but outside speculation showed no life. Some covering was due to reports of rust in the Southwest. Liverpool reported a fair demand from Manitoba. The real feature in Liverpool was a report that Argentine wheat sold in the United Kingdom at equal to Liverpool July, or \$1.14. There is said to be a movement on foot in England to tax importations of foreign wheat with the exception of Canadian. The French duty has been increased. Spain may prohibit imports of wheat and flour. European advices were unfavorable. European opinions are that foreign consumers will have to continue in the market for North American wheat on account of reduced stocks abroad and the light on-passage supplies. The Southern Hemisphere, it is contended, cannot supply anything like the amount of wheat that was shipped by those countries last year. North America appears to be the chief source of supply.



On the 22nd inst. prices advanced 2½ to 3c., with crop estimates in the Southwest reduced. Liverpool was strong. Argentine shipments were small. So were those from the Black Sea. A private crop estimate cut the probable Texas crop 20,000,000 bushels from the recent optimistic figures. Kansas was reduced to a minimum of 110,000,000 bushels and Oklahoma to 25,000,000 bushels. Cold weather and the early season drought were said to have damaged wheat materially. There were reports of Hessian fly in southeastern Nebraska and northeastern Kansas. Prospective yields in many of the southwestern States are said to be only around 5 to 10 bushels to the acre, whereas much more than this was looked for earlier. Export sales were 700,000 bushels.

To-day prices ended 1½ to 2¼c. lower as the predicted frost did not occur in Kansas and Nebraska or anywhere else in the Southwest. Moreover, Russia was again selling wheat and rye to the Continent. The technical position was weaker. Export sales were 750,000 to 1,000,000 bushels, largely Manitoba. Weather conditions in the domestic belt were, in the main, favorable. Little attention was paid to small shipments from the Southern Hemisphere, nor to reports of unfavorable weather in Italy and France. The "Modern Miller" says that winter wheat conditions in this country are somewhat better than they were on May 1. Final prices show a net decline for the week of ½ to 1¼c.

#### DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard.....	114	111½	110½	110½	113½	111½

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	106	104½	103½	103½	106½	104½
July .....	106½	105	103½	104½	107½	105½
September .....	109½	107½	106½	106½	109½	108½
December .....	114½	112½	110½	111½	114½	112½

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	109½	108½	107½	107½	110½	109½
July .....	111½	110½	108½	109½	111½	110½
October .....	114½	112½	111	111½	113½	112½

Indian corn has declined because of lower prices for wheat and larger offerings to arrive coincident with better weather. On the 17th inst. prices ended ¼c. lower to ¼c. higher, with cold, wet weather making shorts nervous. May was sold rather freely in taking profits, and it ended 1¼c. lower, especially as larger offerings and receipts were expected shortly. July and September were the best sustained. Planting is delayed in parts of the belt. In some sections, notably Iowa and South Dakota, the plant was damaged by frost on the night of the 16th inst. The weekly forecast indicated rather unfavorable weather part of the coming week. The country sold 46,000 bushels to arrive. Shipping sales were 73,000 bushels. The basis on country run grain was steady, but arrivals from other terminals were ½ to 1c. lower compared with May. Primary receipts were 460,000 bushels against 514,000 a week previously, and 304,000 last year. Shipments were 806,000 against 942,000 a week before and 551,000 last year.

On the 19th inst. prices closed ⅝ to 1¼c. lower, partly under the influence of a decline in wheat. Also the prospect of better weather had some effect. Country offerings were small, but they are expected to increase if the weather becomes better. Shipping demand was at least large enough to take the receipts. The United States visible supply decreased last week 3,072,000 bushels against 3,346,000 last year; total, 13,984,000 against 19,481,000 last year. On the 20th inst. prices ended 1 to 1¼c. net lower, with better weather, to say nothing of the decline in wheat having a depressing effect. The forecast pointed to fair and warmer weather. Where corn is up the stands are said to be good. There was a noticeable increase in the country offerings. With good weather the increase is expected to become more pronounced.

On the 21st inst. prices closed unchanged to ½c. lower. Early, they were ½ to ¾c. lower. The later rally was due to covering. But the weather was favorable. Country offerings increased considerably. Shipping demand was not at all eager. The industries bought little. This was the uncertain action and even at times lower prices for wheat made for a rather weak market for corn. On the 22nd inst. prices advanced 1½ to 2c., with wheat up later, and the forecast wet for the corn belt. Country offerings increased noticeably and receipts were larger, but stocks are small in the hands of consumers. To-day prices closed 1½ to 1¾c. lower, partly owing to the decline in wheat. But not a little of the liquidation was due to favorable weather and

reports of rather large country offerings. Moreover, the Eastern demand was light. Bran is said to have declined \$3 a ton within a week. Cash corn was steady to ½c. lower. Final prices show a decline for the week of 1½ to 2¾c.

#### DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....	98	97½	96½	96½	97	95½

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	80½	79½	78½	78½	80½	78½
July .....	81½	81½	80	79½	81½	80½
September .....	83½	82½	81	80½	82½	81½
December .....	77½	75½	74½	74½	76½	75½

Oats prices have been adversely affected by the decline in other grain, and have dropped a couple of cents. It is noted, however, that at these prices oats are at pre-war levels. Crop advices are good, but the fact is stressed that oats are cheap. On the 17th inst. prices advanced ⅝ to 1½c., and then reacted, ending ⅝ to ¼c. net lower, under liquidation. Cash houses were buyers of May. On the 19th inst. prices closed ½ to 1½c. lower in response to the decline in other grain. The United States visible supply decreased last week 1,239,000 bushels against 841,000 a year ago; total, 13,012,000 bushels against 9,393,000 a year ago. On the 20th inst. prices declined 1¼ to 1½c. in harmony with the fall in other grain, and more or less liquidation. On the 21st inst. prices wound up ⅝ to 1½c. higher, with offerings small in the later trading and shorts disposed to cover. On the 22nd inst. prices advanced ½ to 1¼c., with other grain. To-day prices ended ¾ to ⅝c. lower, in sympathy with the break in other grain and a certain amount of liquidation. Besides, the weather was favorable, and cash oats were quiet and ½c. lower. Final prices show a decline for the week of ¼ to 2¾c., May showing the least depression.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....	55	55	54	55	56	55½

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	42½	41½	40½	41½	43	42½
July .....	41½	40½	39½	40	40½	39½
September .....	41½	40½	38½	38½	40	39½
December .....	43½	42½	41½	41½	42½	41½

#### DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	52½	51½	49½	49½	50½	49½
July .....	53	52½	50½	50	51½	50½
October .....	49½	48½	46½	46½	48	46½

Rye has declined in sympathy with wheat, but also because of reports of heavy sales by Russia to the Continent at equal to 5c. c.i.f. Germany, moreover, will raise its duty materially. On the 17th inst. prices ended ⅝ to ¼c. higher, after being ½ to 1c. lower. Commission firms sold, and the effect was plain, but the rise in wheat, for all that, helped rye. On the 19th inst. prices fell 1¼c. net, with wheat off and rye, as usual, following on small trading. The United States visible supply decreased last week 1,041,000 bushels against an increase last year of 48,000 bushels. The total now is 11,361,000 bushels against 6,454,000 a year ago. On the 20th inst. prices fell 1½ to 2c. as the inevitable answer to a lower market for wheat, with which it is forced to move in unison. On the 21st inst. prices closed unchanged to ⅝c. lower, with no real sustaining influences except a rally in wheat. Early prices for rye were ⅝ to 1½c. lower. Covering later gave them a lift. On the 22nd inst. prices advanced 2½c. It is said that 15,000 tons of Russian rye sold to Rotterdam at approximately 51c. c.i.f. that place. To-day prices closed 2c. lower, partly owing to the decline in wheat, but more particularly because of reports that Russia had sold 35,000 tons to the Continent at equal to 51c. c.i.f.; also because of reports that Germany would raise the duty 35c., making it equal to 90c. a bushel on rye. Final prices show a decline for the week of 2½ to 3½c.

#### DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	59½	58	58	58	58	58½
July .....	65½	63½	61½	61½	63½	61½
September .....	69½	67½	65½	65½	67½	65½
December .....	73½	71½	70	69½	71½	69½

Closing quotations were as follows:

#### GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b. new.....	1.26½	No. 2 white.....	55½
No. 2 hard winter, f.o.b.....	1.11½	No. 3 white.....	52½ @ 53
Cor'n, New York—		Rye, New York—	
No. 2 yellow, all rail.....	95½	No. 2 f.o.b.....	71½
No. 3 yellow, all rail.....	93½	Barley, New York—	
		Chicago cash.....	50 @ 62



## FLOUR.

Spring pat. high protein	\$6.25@6.65	Rye flour, patents	\$4.75@5.10
Spring patents	5.85@6.25	Seminola, No. 2, pound	3 1/4
Clears, first spring	5.50@5.70	Oats goods	2.55@2.60
Soft winter straights	5.20@5.50	Corn flour	2.50@2.60
Hard winter straights	5.45@5.60	Barley goods	3.25
Hard winter patents	5.60@6.15	Coarse	3.25
Hard winter clears	5.00@5.20	Fancy pearl, Nos. 1,	
Fancy Minn. patents	7.15@7.85	2, 3 and 4	6.00@6.50
City mills	7.40@8.10		

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	203,000	152,000	674,000	774,000	71,000	2,000
Minneapolis	813,000	85,000	155,000	162,000	111,000	
Duluth	394,000	14,000	12,000	6,000		
Millwaukee	17,000	12,000	176,000	183,000	163,000	65,000
Toledo	40,000	14,000	18,000	18,000		1,000
Detroit	20,000	14,000	16,000			6,000
Indianapolis	202,000	218,000	202,000			
St. Louis	122,000	582,000	349,000	515,000	39,000	13,000
Peoria	40,000	12,000	402,000	150,000	72,000	
Kansas City	619,000	450,000	120,000			
Omaha	91,000	157,000	148,000			
St. Joseph	22,000	153,000	52,000			
Wichita	76,000	23,000				
St. Louis City	23,000	29,000	18,000			
Tot. wk. '30	382,000	3,058,000	2,758,000	2,363,000	512,000	198,000
Same week '29	446,000	4,079,000	1,897,000	2,683,000	612,000	428,000
Same week '28	468,000	7,456,000	3,425,000	3,081,000	689,000	406,000
Since Aug. 1—						
1929	17,762,000	322,455,000	219,888,000	118,417,000	59,710,000	21,715,000
1928	20,024,000	431,388,000	231,879,000	123,758,000	86,601,000	24,118,000
1927	20,015,000	410,901,000	267,081,000	135,169,000	65,662,000	33,733,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 17, 1930 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
New York	345,000	774,000	74,000	40,000		2,000
Philadelphia	34,000	3,000		16,000		2,000
Baltimore	19,000	4,000	26,000	12,000		3,000
Newport News	2,000					
Norfolk		48,000				
New Orleans	57,000	122,000	33,000	12,000		
Galveston		7,000				
Montreal	35,000	2,250,000			53,000	
Boston	36,000		1,000	1,000		1,000
Total week '30	528,000	3,208,000	134,000	81,000	53,000	8,000
Since Jan. 1 '30	9,526,000	28,829,000	1,896,000	1,985,000	313,000	159,000
Week 1929	499,000	6,236,000	98,000	342,000	326,000	7,000
Since Jan. 1 '29	10,567,000	62,274,000	14,170,000	7,349,000	11,230,000	2,202,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, May 17 1930, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,373,000		93,979			12,000
Boston	75,000		12,000			
Philadelphia	100,000		1,000			
Baltimore	100,000		2,000			
Norfolk	48,000					
Newport News			2,000			
Mobile			2,000			
New Orleans	15,000	4,000	32,000	2,000		
Galveston	257,000					
Montreal	2,250,000		35,000			53,000
Houston			13,000			
Total week 1930	4,218,000	4,000	192,979	2,000		65,000
Same week 1929	3,638,000		257,388	431,000	13,000	1,077,000

The destination of these exports for the week and since July 1 1929 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week May 17 1930.	Week May 17 1930.	Week May 17 1930.
	Barrels.	Bushels.	Bushels.
United Kingdom	66,312	3,278,631	1,641,000
Continents	108,057	3,645,355	2,460,000
So. & Cent. Amer.	5,000	849,300	76,389,000
West Indies	8,000	887,900	678,000
Brit. No. Am. Col.		39,100	42,000
Other countries	5,610	574,463	934,000
Total 1930	192,979	9,274,749	126,573,000
Total 1929	257,388	9,893,512	251,177,418

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 17, 1930 were as follows:

## GRAIN STOCKS.

United States—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	850,000	55,000	48,000	55,000	31,000
Boston	142,000		5,000	2,000	
Philadelphia	382,000	5,000	113,000	26,000	1,000
Baltimore	915,000	33,000	52,000	21,000	125,000
Newport News	726,000				
New Orleans	829,000	125,000	63,000	4,000	206,000
Galveston	542,000				67,000
Fort Worth	2,563,000	120,000	110,000	8,000	88,000

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Buffalo	6,281,000	2,789,000	1,095,000	812,000	383,000
" afloat	1,245,000	160,000			
Toledo	1,242,000	19,000	349,000	3,000	2,000
Detroit	142,000	20,000	32,000	8,000	1,000
Chicago	16,726,000	2,558,000	2,018,000	6,417,000	209,000
Millwaukee	618,000	532,000	1,419,000	238,000	149,000
Duluth	26,762,000	5,000	2,067,000	2,866,000	887,000
Minneapolis	26,271,000	190,000	4,773,000	827,000	3,552,000
St. Louis	326,000	381,000	67,000		12,000
St. Louis	2,739,000	842,000	268,000	15,000	14,000
Kansas City	20,615,000	1,778,000	24,000	23,000	82,000
Wichita	213,700	106,000			
Hutchinson	1,568,000	24,000			
St. Joseph, Mo.	2,889,000	1,261,000	91,000		29,000
Peoria	5,000	3,000	111,000		35,000
Indianapolis	573,000	1,298,000	133,000	14,000	
Omaha	4,049,000	1,680,000	174,000	2,000	133,000
On Lakes	1,064,000				
On Canal and River	43,000			20,000	

Total May 17 1930	122,246,000	13,984,000	13,012,000	11,361,000	6,006,000
Total May 10 1930	126,310,000	17,056,000	14,251,000	12,402,000	6,307,000
Total May 18 1929	103,326,000	19,481,000	9,393,000	6,454,000	6,719,000

Note.—Bonded grain not included above: Oats, New York, 168,000 bushels; Baltimore, 4,000; Buffalo, 124,000; Duluth, 5,000; total, 301,000 bushels, against 688,000 bushels in 1929. Barley, New York, 454,000 bushels; Buffalo, 1,965,000; Duluth, 75,000; total, 2,494,000 bushels, against 3,080,000 bushels in 1929. Wheat, New York, 593,000 bushels; Boston, 1,394,000; Philadelphia, 2,841,000; Baltimore, 3,480,000; Buffalo, 5,637,000; Buffalo afloat, 476,000; Duluth, 37,000; on Lakes, 253,000; Canal, 1,917,000, total, 16,628,000 bushels, against 21,434,000 bushels in 1929.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Montreal	6,442,000		914,000	419,000	405,000
Ft. William & Ft. Arthur	46,763,000		2,057,000	4,559,000	14,021,000
Other Canadian	13,101,000		2,401,000	1,181,000	1,017,000

Total May 17 1930	66,306,000		5,372,000	6,159,000	15,443,000
Total May 10 1930	69,542,000		5,520,000	6,225,000	14,087,000
Total May 18 1929	75,623,000		8,848,000	3,093,000	8,848,000

Summary—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
American	122,246,000	13,984,000	13,012,000	11,361,000	7,006,000
Canadian	66,306,000		5,372,000	6,159,000	15,443,000

Total May 17 1930	188,552,000	13,984,000	18,384,000	17,520,000	21,449,000
Total May 10 1930	195,852,000	17,056,000	19,771,000	18,627,000	21,114,000
Total May 18 1929	178,949,000	19,481,000	18,241,000	9,547,000	14,902,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 16, and since July 1 1929 and 1928, are shown in the following:

	Wheat.	Corn.
	Week May 16 1930.	Week May 16 1930.
	Since July 1 1929.	Since July 1 1929.
	Since July 1 1928.	Since July 1 1928.
Exports—	Bushels.	Bushels.
North Amer.	7,177,000	278,575,000
Black Sea	112,000	23,627,000
Argentina	1,070,000	148,565,000
Australia	960,000	57,381,000
India		320,000
Oth. countr's	880,000	39,196,000
Total	10,199,000	537,528,000

WEATHER REPORT FOR THE WEEK ENDED MAY 20.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 20 follows:

Temperatures during the week were persistently low in the interior and northern sections of the country, and precipitation was frequent in most districts east of the Rocky Mountains. Chart I shows that the period was from 4 deg. to as much as 15 deg. cooler than normal over a large area from the Ohio Valley, northern Arkansas, and Oklahoma northward, with the coolest area centering in western Iowa and parts of the adjoining States. The week, as a whole, was warmer than normal in the Southeast, while slight plus departures in temperature are shown in the middle Atlantic area, Gulf coast sections, and most central and northern districts west of the Rocky Mountains. Freezing weather occurred in the interior of the Northeast, much of the upper Lake region, and, farther west, southward to central Nebraska and northern New Mexico; the lowest reported from a first-order station was 20 deg. above zero at Cheyenne, Wyo., on the 18th. In Gulf sections, however, the lowest temperatures reached during the week ranged from about 65 deg. to more than 70 deg.

Chart II shows that substantial rains occurred rather generally from the Mississippi River eastward, and that the amounts were heavy to excessive in lower Mississippi Valley districts where some stations reported 8 to more than 10 inches of rainfall for the week. In the more southeastern sections of the country the weekly amounts were light to moderate and also quite generally from the western Lake region westward to the Rocky Mountains. In the far Southwest from western Texas westward to the Pacific Ocean very little precipitation occurred.

The unseasonably low temperatures in the interior valleys were unfavorable for the growth of warm-weather crops, and there was more or less local damage by frost to tender vegetation over a considerable area in the central-northern portion of the country. Frosts were general in the western upper Lake region, Wisconsin, Minnesota, northern Iowa, and in the northern Plains States south to Nebraska. In the interior some frost was reported southward to northwestern Illinois on the 17th. In the more eastern and southern States temperatures were generally favorable.

Frequent rains, or wet soil from preceding precipitation, retarded farm work in most trans-Mississippi sections, while heavy to excessive rainfall did much damage by washing soil and flooding lowlands in many lower Mississippi Valley localities and some sections to the westward. Otherwise, farm work made generally good progress and was active in most districts east of the Mississippi River. Widespread and mostly generous rains were very beneficial throughout the Atlantic area, in the Ohio Valley, Tennessee, and Alabama. While numerous localities in these sections need more moisture, crops show general improvement by reason of the helpful showers.

West of the Great Plains the weather was mostly favorable, except that cool, cloudy and rainy conditions in many Rocky Mountain areas were unfavorable for sheep and for lambs, with local losses reported in a good many places. In the Pacific Northwest rains were helpful to grass and grain crops.

SMALL GRAINS.—Because of cool weather, winter wheat made slow growth over most of the northwestern sections of the belt, including the western Ohio Valley, but the crop is heading north to central districts. Winter wheat is reported growing satisfactorily in Kansas, except for some wet local areas, with considerable headed out in the southern half. In the Southwest, except eastern New Mexico, progress of the crop was good. Condition of winter wheat is still excellent in the northwestern belt, but in Iowa color is poor. In the Ohio Valley growth ranged from slow to fair, but many fields in the lower valley area are spotted and thin. Small grains have improved in the Southeast and East by reason of recent rains, but some are headed on short straw. Favorable conditions obtained in most of the Northwest.

Growth of spring wheat was generally slow due to cold weather, but the crop is well stood mostly and is looking good. Oats made only slow advance in more northern districts due to the cool weather, and some of the crop is heading on short straw. Flax was damaged somewhat by frost in the northern Great Plains, but other small grains continue to do well, with seeding largely completed.



**CORN.**—The weather was mostly unfavorable for germination and growth of corn in the principal producing areas; there was a general coolness in the eastern belt, and much cool, wet weather in the southwest. In the Ohio Valley showers improved the condition of the soil, however, and planting made good advance, with most of the crop now seeded over considerable areas. In Iowa planting made fair to very good progress, despite unfavorable weather conditions, but germination is slow, and some early corn was cut down by frost in northern sections; cultivation is needed and color of plants mostly poor. In Missouri conditions were mostly favorable, with cultivation being accomplished, but in the Plains States, from Texas northward, it was too wet and mostly too cool.

**COTTON.**—Conditions were generally favorable for cotton east of the Mississippi Valley, but, because of excessive rains, very unfavorable from valley sections westward, except in more southern districts.

In Texas the progress of cotton was mostly good in the south third of the State, but elsewhere rains and wet soil were unfavorable, with cultivation and chopping largely at a standstill in much of the northern two-thirds. In Oklahoma, Arkansas, northern Louisiana, Mississippi and extreme western Tennessee there was too much rain, and in most of this section the week was decidedly unfavorable, with much cotton washed out and many lowlands flooded. To the eastward of this area showers were very beneficial and progress of the crop was mostly fair to good, though it is still too dry locally. In the more eastern portion of the belt there are complaints of irregular stands because of previous dryness.

The Weather Bureau furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Moderate temperatures and no rain until last of week, when general, copious showers. All vegetation retarded by dry weather, but revived by rain. Wheat heading, but straw short; condition generally good and some progress made. Setting tobacco plants by watering in field; showers latter part of week greatly improved conditions.

**North Carolina.**—Raleigh: Corn, tobacco, potatoes, truck, small grains, and other crops improved by beneficial rains and favorable temperatures, though rainfall light in some sections, especially in parts of east, and more needed. Progress of cotton good in west, but poor to good in east where stands irregular in some sections account insufficient moisture. Oat crop damaged by dry weather; wheat fair.

**South Carolina.**—Columbia: Occasional heavy rains in most sections greatly benefited corn, potatoes, and truck; lesser crops materially improved. Cotton coming to good stands and chopping more active. Wheat turning, but on short straw. Oats and rye ripening, with harvesting in south. Tobacco and sweet potato transplanting continue.

**Georgia.**—Atlanta: Very beneficial rain, mostly over north, but very irregularly distributed in numerous central counties where drought still prevails. Nights in north too cool for rapid growth. Progress of cotton fair, except where extremely dry, and rather slow advance in north; stands much improved in numerous sections; planting about finished, except a little replanting in dry counties; chopping advanced to northern division. Progress of corn fair; planting nearly finished. Transplanting sweet potatoes becoming general.

**Florida.**—Jacksonville: Warm and droughty most of week. Corn and citrus on uplands wilting. Truck unfavorably affected generally by drought, but widespread showers of much relief to all crops. Cane and peanuts fair. Melons and tobacco good. Setting sweet potatoes backward. Peas and other cover crops doing well.

**Alabama.**—Montgomery: Averaged warm. Recent drought damaged crops generally, but good rains of week very beneficial and crops improving, though moisture still needed locally in southeast. Corn planting continues; some coming up. Oats poor to good condition. Potatoes mostly doing fairly well; transplanting sweets quite general. Truck, pastures, and minor crops much benefited by rains. Cotton planting nearly completed; that up mostly in fair condition, but stands irregular, ranging from poor to good; some chopping in south.

**Mississippi.**—Vicksburg: Heavy to excessive rains in central and north. Much damage to cotton and corn in numerous localities, except in extreme south and extreme north, from excessive rain, overflows, and soil washing, with considerable replanting or abandonment in affected areas. Progress of pastures and truck poor to good.

**Louisiana.**—New Orleans: Excessive rains in north caused damage to crops and land by washing and flooding. Cotton deteriorated or made only rather poor progress in north where chopping much delayed and grass coming in rapidly; advance very good to excellent in south. Some damage to corn in north, but heavy rains in south very beneficial to corn, cane, rice, and pastures.

**Texas.**—Houston: Cool in west and northwest, but warm elsewhere. Light to excessive rains, except in extreme west and portions of north-west. Progress of pastures, winter wheat, barley, and spring oats good; condition fair. Progress and condition of rice and corn very good, except where latter damaged by washing rains and overflows. Potato, tomato, and truck progress favorable in drier portions of south, but rotting in wetter portions of northern two-thirds. Progress and condition of cotton mostly very good in southern third and plants blooming in extreme south; elsewhere condition generally rather poor, with damage by washing rains and overflows and chopping and cultivation at standstill over much of northern two-thirds.

**Oklahoma.**—Oklahoma City: Cool and mostly cloudy; frequent rains. Precipitation heavy to excessive, with much damage by washing soil and flooding lowlands. Progress of winter wheat and oats good; heading in extreme north; condition mostly poor to fair. Progress of corn fair; needs cultivation badly in most sections; condition fair to very good; crop late and much to be planted and replanted. Progress of cotton mostly rather poor as too cool and wet and fields grassy; much planting and replanting in west and north.

**Arkansas.**—Little Rock: Heavy to excessive rains of last two weeks have kept soil saturated in nearly all portions. Some cotton not planted and much washed out or submerged; growing, but little cultivation and little chopping and fields becoming grassy. Corn better, but considerable drowned. Very favorable for wheat, oats, meadows, pastures, potatoes, sweet potatoes, and truck, except where overflowed.

**Tennessee.**—Nashville: Good rains, with about normal temperatures, caused decided improvement, except locally. Progress and condition of upland corn very good; lowland backward account wetness. Planting cotton mostly completed; progress and condition of early very good. Progress of winter wheat materially improved; crop heading. Spring oats advancing slowly; many fields injured by drought.

**Kentucky.**—Louisville: Moderate to heavy rains first of week started growth and heavy rains near and broke drought in central and south and revived pastures; more needed in north. Tobacco setting well advanced in south and commenced in other districts; plants mostly small and scarce; moderate temperatures and cloudiness favorable for stands. Condition of corn poor to fair and some early very good; planting pushed, with half done in north to three-fourths in south; much replanting. Condition of winter wheat poor to very good; progress very good on uplands, but spotted and heading short.

## THE DRY GOODS TRADE

New York, Friday Night, May 23 1930.

Slightly raw and unpleasant weather during the week, prior to to-day, had the effect of considerably lessening retail turnover in department stores, which was reflected in a noticeable letdown in mail order volume during the week. With only a few shopping days remaining of the current month, it is now doubtful if total business will exceed that of May 1929, as it was expected to do while the retail activity which developed with the short spell of warm weather was in progress about a fortnight ago. Not only is summer reordering less active, but orders for fall are behind hand, it being estimated that the development of fall business is some six weeks behind that of last year in most quarters. What is needed to stimulate demand is an upturn in commodity markets and the clearing up of the tariff situation, which has been a source of such protracted confusion to dry goods, according to some estimates.

Incidentally, the firmness of raw wool, which at last seems in process of being infused into local markets from abroad, is a pointed if not very illuminating commentary. For the time being, although woollens have been established on a firmer basis to correspond with advances in the raw product, buyers are not manifesting any measurable increase of confidence, if orders are to be taken as an indicator. An inference to be drawn from the general business situation, as illustrated in recent trade reviews and in the course of the stock market, is the extreme unlikelihood that dry goods business for the year will approach in volume the total for 1929. Much has been done in various textile markets to modify the effects of the current business slackening and uncertain sentiment, particularly in cotton goods, where curtailment is now under way in good earnest, but, while results may be expected to be derived from the reforms referred to, there is little indication of any great increase in business during the near future. If, as seems to be generally conceded, business is not to stage any definite upturn before autumn, present measures in dry goods markets will necessarily be largely of a preventative nature. Really constructive results may be expected with the return to normal of trade in general.

**DOMESTIC COTTON GOODS.**—With curtailment of production in cotton goods in general effect throughout the South, and approximately a third of the country's total loomage usually engaged in the production of staple and semi-staple fabrics out of operation, signs of scarcity are coming to light in some quarters. These changes, though slight, and relatively unimportant in themselves, are regarded by many manufacturers to be the first manifestations of conditions which will presently be stimulating an upward trend in prices, and a gradual return to normal trading practices, the abandonment of which has played an important part in the prevalent unsettlement in primary quarters of late. Opinion, even of the least optimistic of producers, apparently sees in the movement an insurance against the disaster which the confusion of the past few months seemed to indicate for primary constituents with least power to resist the effects of overproduction, with its attendant evils of intensive price-cutting and extreme competition. For the present, however, there is no appreciable expansion of demands visible. Lacking confidence in what is going to happen in the speculative market, although raw cotton gave a somewhat better account of itself this week, buyers continue to limit orders for goods to immediate necessity, and pressure on their part for concessions remains as strong as ever. With stocks in many mills still anything but light they continue to meet with a good measure of success. In fact, cases are not wanting in which mills apparently favor producing as near capacity as possible in order to keep down overhead, and such mills show a willingness to sell on a basis which provides only the most meagre profits, or, if stocks are exceptionally cumbersome, none at all. The situation of such mills is mainly unfortunate, for they are practically helpless to refuse whatever business is offered them. Sales of fine goods spurted somewhat during the week, and regulation of production in New England fine-goods mills, which is considerably more intensive than expected, is expected to provide another stimulation in the near future. Print cloths 27-inch 64x60's construction are quoted at 4½c., and 28-inch 64x60's construction at 4½c. Gray goods, 39-inch 68x72's construction are quoted at 7c., and 39-inch 80x80's at 9c.

**WOOLEN GOODS.**—Woollens and worsteds remain quiet, with activity practically limited to the women's division, where fall business in tweeds, broadcloths, and suedes, among other fabrics which are attracting buyers, is being transacted in fair volume. A good demand for flannels is expected to materialize in June, with present orders placed by coat manufacturers already approximating good proportions. Last week's price advances by the American Woolen Co., while they served to bring into the market some buyers who were hesitating on the bring of buying in an uncertain attitude, have not resulted in any spectacular improvement in the trade. It is emphasized that the upturn merely represents the revision of previous cuts which could not be maintained in the face of advancing raw markets. It is reported on good authority that other mills are considering corresponding advances, and that announcements of such will be made some time next week. The increases are expected to conform very nearly to those made last week.

**FOREIGN DRY GOODS.**—While linens continue quiet, as a whole, a good demand for fabrics for sport clothing was in evidence during the week. Buyers continue to limit their stocks to a bare sufficiency, with somewhat less than is necessary to efficient and attractive display, in some cases, and even sports fabrics which are being sold well at retail, are being ordered only in very small quantities. Small sales of household linens have also been registered by importers. While volume is small in practically all lines, some selling houses are reported to be doing a satisfactory average business and making some progress in reducing stocks on hand. Burlaps are quiet and somewhat easier, reflecting declines at Calcutta. Light weights are quoted at 5.05c., and heavies at 6.65c.



# State and City Department

## NEWS ITEMS

**Connecticut.**—List of Legal Investments for Savings Banks.—Complying with Section 3976, General Statutes Revision of 1918, Lester E. Shippee, Bank Commissioner, issued on May 1 1930, the list of bonds and obligations which he finds upon investigation are legal investments for savings banks. This list is revised semi-annually on the 1st of May and the 1st of November. This list was materially broadened by legislative enactments as to public utility bonds and railroad equipment trust certificates (V. 129, p. 314). The Commissioner again calls attention to the wording of the law, which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not the direct obligations of the city issuing the same and for which the faith and credit of the issuing city are not pledged. The last list published was for Nov. 1 1929 and appeared in the "Chronicle" of Nov. 9 1929, on pages 3041 and 3042. We print the May 1 1930 list herewith in full, indicating by means of an asterisk (\*) the securities added since Nov. 1 1929, while those that have been dropped are placed in full-face brackets.

The following table shows the State and municipal bonds which are considered legal investments:

**First.**—Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.

United States Bonds.....2s, 1930  
".....3s, 1918  
U. S. Panama Canal.....2s, 1936  
U. S. Panama Canal.....3s, 1961  
Liberty bonds.....All issues

Treasury bonds.....4½s, 1947-1952  
Treasury bonds.....4s, 1944-1954  
Treasury bonds.....3½s, 1946-1956

**Second.**—Legally issued bonds and interest-bearing obligations of the following States:

California	Nevada
Colorado	New Hampshire
Connecticut	New Jersey
Delaware	New York
Florida	North Dakota
Idaho	Ohio
Illinois	Oregon
Indiana	Pennsylvania
Iowa	Rhode Island
Kansas	South Dakota
Kentucky	Tennessee
Maine	Texas
Maryland	Vermont
Massachusetts	Washington
Michigan	West Virginia
Minnesota	Wisconsin
Missouri	Wyoming
Montana	

**Third.**—Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut.

**Fourth.**—Legally authorized bonds of the following cities outside of Connecticut, and which are the direct obligations of the city issuing the same. "Special Assessments" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.

Alameda, Cal.	Central Falls, R. I.
Allentown, Pa.	Charleston, W. Va.
Alliance, Ohio.	Chelsea, Mass.
Alton, Ill.	Chester, Pa.
Altos, Pa.	Chicago, Ill.
Amsterdam, N. Y.	Chillicothe, Mass.
Anderson, Ind.	Cincinnati, Ohio
Ashland, Ohio.	Clarksburg, W. Va.
Auburn, N. Y.	Cleveland, Ohio.
Aurora, Ill.	Clinton, Iowa
Baltimore, Md.	Colorado Spgs., Col.
Bangor, Me.	Columbus, Ohio.
Battle Creek, Mich.	Concord, N. H.
Bay City, Mich.	Council Bluffs, Iowa.
*Bayonne, N. J.	Covington, Ky.
Belleville, Ill.	Cranston, R. I.
Bellingham, Wash.	Cumberland, Md.
Beloit, Wisc.	Danville, Ill.
Berkeley, Cal.	Davenport, Iowa.
Beverly, Mass.	Dayton, Ohio.
Binghamton, N. Y.	Decatur, Ill.
Bloomington, Ill.	Denver, Colo.
Boise City, Ida.	Des Moines, Iowa.
Boston, Mass.	Detroit, Mich.
Brockton, Mass.	Dubuque, Iowa.
Burlington, Vt.	Duluth, Minn.
Burlington, Iowa.	East Chicago, Ind.
Cambridge, Mass.	East Liverpool, O.
Canton, Ohio.	East St. Louis, Ill.
Cedar Rapids, Iowa	Esq. Claire, Wisc.

**Fifth.**—Railroad bonds which the Bank Commissioner finds to be legal investments are shown below:

### BONDS OF NEW ENGLAND COMPANIES

Conn. & Passumpsic River RR. 4s, 1943

Bangor & Aroostook System.

Aroostook Northern 5s, 1947.  
Consolidated Refunding 4s, 1951.  
First Mortgage 5s, 1943.  
Medford Extension 5s, 1937.  
Piscataquis Division 5s, 1943.  
Van Buren Extension 5s, 1943.  
St. John's River Extension 5s, 1939.  
Washburn Extension 5s, 1939.

Maine Central System.

Dexter & Piscataquis RR.—  
\*1st 4½s, 1949  
[1st 4s, 1929]

European & No. Am. Ry. 1st 4s, 1933

Portl. & Rumf. Falls Ry. 5s, 1951.

[Upper Coos RR. 1st 4s, 1930]

[Upper Coos RR. exten. 4½s 1930]

New London Northern RR. 1st 4s, 1940

New York New Haven & Hartford System

Holyoke & Westfield RR. 1st 4½s, 1951

Old Colony RR. 3½s, 1932

" " " " 1st 5½s, 1944

" " " " 1st 5s, 1945

Providence & Worcester RR. 1st 4s, 1947

Roston & Providence RR. deb. 5s 1938

Norwich & Worcester 1st 4½s, 1947

### BONDS OF OTHER COMPANIES.

Alabama Great Southern RR. Co. 1st

cons. 4s & 5s, 1943.

Atchafalpa & Santa Fe System

General mortgage 4s, 1995

Chic. Santa Fe & Calif. Ry. 1st 5s, 1937

Rocky Mountain Division 1st 4s, 1985

San Fr. & San Joa. Val. Ry. 1st 5s, 1940

Transcontinental Short Line 1st 4s, 1958

Baltimore & Ohio System.

Baltimore & Ohio RR.—

First 4s and 5s, 1948

Convertible 4½s, 1933

Series "A," ref. & gen. mtge. 5s, 1995

Series "B," ref. & gen. mtge. 6s, 1995

Series "C," ref. & gen. mtge. 6s, 1995

Series "D," ref. & gen. mtge. 5s, 2000

Southwest Division 5s, 1950

Central Ohio RR. 1st 4½s, 1930

Cleve. Lorain & W. Ry. cons. 5s, 1933

General 5s, 1936

[Refunding 4½s, 1930]

Cleve. T. & V. RR. 1st 4s, 1995

Ohio River RR. 1st 5s, 1936

General 5s, 1937

Pitts. L. Erie & W. Va. ref. 4s, 1941

W. Va. & Pitts. RR. 1st 4s, 1990

Atlantic Coast Line System.

First consolidated 4s, 1952

Atl. Coast Line of So. Caro. 1st 4s, 1948

Brunswick & Western RR. 1st 4s, 1938

Charleston & Savannah Ry. 1st 7s, 1936

Florida Southern RR. 1st 4s, 1945

General Unified 4s & 4½s, 1964

Northeastern RR. cons. 6s, 1933

Norfolk & Carolina RR. 1st 5s, 1939

" " " " 2d 5s, 1946

Richm. & Petersb. RR. cons. 4½s, 1940

Sav. Fla. & West. Ry. cons. 5s & 6s, 1934

Wilm. & Weldon RR. gen. 4s & 5s, 1935

Wilm. & New Berne RR. 1st 4s, 1947

Central of Georgia Railway

First mortgage 5s, 1945

Mobile Division 5s, 1946

Macon & Northern 5s, 1946

Oconee Division 5s, 1945

Central Railway of New Jersey.

General mortgage 4s & 5s, 1937.

Amer. Dock & Imp. (guar.) 1st 6s, '36

Chesapeake & Ohio RR. Co.

First consolidated 5s, 1939

\*Refd. & imp. ser. B 4½s, 1995

Craig Valley Branch 1st 5s, 1940

Ches. & Ohio Northern 1st 5s, 1945

Richmond & Allegheny div. 1st 4s, 1989

Warm Springs Valley Br. 1st 5s, 1941

Green Brier Ry. 1st 4s, 1940

Big Sandy Ry. 1st 4s, 1944

Paint Creek Branch 1st 4s, 1945

Coal River Ry. 1st 4s, 1945

Potts Creek Branch 1st 4s, 1946

Raleigh & So. Western 1st 4s, 1936

Chicago Burlington & Quincy System

General mortgage 4s, 1958

Illinois Division 3½s & 4s, 1949

Chicago & North Western System

General mortgage 3½s, 4s, 4½s & 5s, '87

Debt 5s, 1933

Des Plaines Valley Ry. 1st 4½s, 1947

First & Refunding 4½s, 5s and 6s, 2037

Frem. Elkh. & Mo. Val. RR. cons. 6s, 33

Iowa Minn. & North Ry. 1st 3½s, 1935

Man. Green Bay & N. W. Ry. 1st 3½s, '41

Minn. & South Dakota Ry. 1st 3½s, 1935

Milwaukee & State Line Ry. 1st 3½s, '41

Miss. Sparta & N. W. Ry. 1st 4s, 1947

[Wit. Lake Sh. & West. Ry.]

Extension and Improvement 5s, 1925

St. Louis & Pacific RR. 1st 3½s, 1936

St. Louis Peoria & N. W. 1st 5s, 1948

St. Paul East. G. T. Ry. 1st 4½s, 1947

\*Collateral Notes 6½s, 1936

Cleve. Cinc. Chicago & St. Louis RR.

Cin. Indpls. St. L. & Chic. gen. 4s, 1936

Clev. Col. Cin. & Indpls. gen. 6s, 1934

Springfield & Columbus Div. 4s, 1940

White Water Valley Div. 4s, 1940

General Mtge. 4s and 5s, 1993

Delaware & Hudson System.

Adirondack Ry. 1st 4½s, 1942

Albany & Sus. RR. (guar.) conv. 3½s, '46

Del. & Hudson Co. 1st & ref. 4s, 1943

Delaw. Lackawanna & Western Syst

[Bangor & Portland Ry. 1st 6s, 1930]

Morris & Essex RR. (guar.) ref. 3½s, 2000

Warren RR. (guar.) ref. 3½s, 2000

N. Y. Lack. & West. (guar.) 1st 4½s, '73

N. Y. Lack. & West. (guar.) 1st 5s, 1973

Great Northern System.

First and Refunding 4½s, 1961

General Mortgage, Series A, 7s, 1936

Gen. Mtge. Series B, 5½s, 1952

Gen. Mtge. Series C, 5s, 1973

Gen. Mtge. Series D, 4½s, 1976

Gen. Mtge. Series E, 4½s, 1977

East. RR. of Minn., No. Div. 1st 4s, 1948

Montana Central Ry. 1st 5s & 6s, 1937

Spokane Falls & Nor. Ry. 1st 6s, 1939

St. P. M. & M. Ry. cons. 4s, 4½s & 6s, '33

Montana Extension 4s, 1937

Pacific Extension 4s, 1940

Willmar & Sioux Falls Ry. 1st 5s, 1938

Illinois Central System.

Collateral Trust 3½s, 1950

Calro Bridge 4s, 1950

Chicago St. Louis & N. O.—

Guar. cons. 3½s, 1951

Memphis Div. (guar.) 1st 4s, 1951

First Mortgage, gold, 3½s & 4s, 1951

First Mortgage, Gold Extension 3½s, '51

First Mtge., Sterling Exten., 3s & 4s, 1951

First Mtge., Sterling Exten., 3½s, 1950

Litchfield Division 3s, 1951

Louisville Division 3½s, 1953

Purchased Lines 3½s, 1952

Refunding Mortgage 4s & 5s, 1955

St. Louis Division 3s & 3½s, 1951

Springfield Division 3½s, 1951

Omaha Division 3s, 1951

Western Lines 4s, 1951

Lehigh Valley System.

Annuity Perpetual Consol. 4½s & 6s

First Mortgage 4s, 1948

Penn. & N. Y. Canal RR. Co. Cons. 4s,

4½s & 5s, 1939 (guar.)

Lehigh Valley Ry. (guar.) 1st 4½s, 1940

Louisville & Nashville System.

First Mortgage 1st 5s, 1937

1st & Refunding, Series A 5½s, 2003

1st & Refunding, Series B 5s, 2003

1st & Refunding, Series C 4½s, 2003

Unified Mortgage 4s, 1940

Atlanta Knoxville & Cine. 1st 4s, 1955

Lexington & Eastern 1st 5s, 1965

Mobile & Montgomery Ry. 1st 4½s, 1946

Nash. Flor. & Shet. Ry. 1st 5s, 1937

New Orleans & Mobile Div. 1st 6s, 1930

Paducah & Memphis Div. 1st 4s, 1946

Southeast & St. Louis Div. 1st 6s, 1971

Trust 1st 5s, 1931

Louisev. Cin. & Lexington gen. 4½s, 1931

So. & No. Ala. RR. cons. 5s, 1936

So. & No. Ala. RR. cons. 5s, 1963

[Collateral Notes 7s, 1930s]

Michigan Central System.

Detroit & Bay City 1st 5s, 1931

First Mortgage 1st 3½s, 1952

Joliet & Nor. Indiana 1st 4s, 1957

Jackson Lansing & Sag. 1st 3½s, 1951

Kalamazoo & South Haven 1st 5s, 1939

Michigan Air Line 1st 4s, 1940

Mobile & Ohio RR. Co.

General Mortgage 4s, 1938



Pittsburgh, Cincin. Chic. & St. L. RR.  
Chicago St. L. & Pitta. cons. 5s, 1932  
Chartiers Ry. Co. 1st 3½s, 1931  
Consolidated gold A 4½s, 1940  
" " B 4½s, 1942  
" " C 4½s, 1942  
" " D 4s, 1945  
" " E 3½s, 1940  
" " F 4s, 1953  
" " G 4s, 1957  
" " H 4s, 1960  
" " I 4½s, 1963  
" " J 4½s, 1964  
General mortgage A 5s, 1970  
" " B 5s, 1975  
" " C 4s, 1977  
Andalia RR. cons. A 4s, 1955  
" " B 4s, 1957

x These notes are legal under Sec. 32 and savings banks may invest not to exceed 2% therein.

Railroad bonds which are at present not legal under the general provisions of the law but which are legal investments under Section 29 (given below) are as follows:

Sec. 29. The provisions of this Act shall not render illegal the investment in or the investment hereafter in, any bonds or interest-bearing obligations issued or owned by a railroad corporation, which were a legal investment on May 28 1913 as long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to said date; but no such bond or interest-bearing obligation that was subsequent to said date, to comply with such laws shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this section.

Atchison Topeka & Santa Fe System.  
California-Aris Lines 1st & ref. 4½s, 1962

Boston & Albany RR.  
Boston & Albany RR. deb. 3½s, 1951  
" " " 3½s, 1952  
" " " 4s, 1933  
" " " 4s, 1934  
" " " 4s, 1935  
" " " 4½s, 1937  
" " " 5s, 1938  
" " " 5s, 1963

Buffalo Rochester & Pittsb. System  
Allegheny & Western Ry. 1st 4s, 1938  
Buff. Roch. & Pitts. Ry. gen. 5s, 1937  
Cons. 4½s, 1957  
Clearfield & Mahoning Ry. 1st 5s, 1943  
Lincoln Pk. & Charlotte RR. 1st 5s, 1939

Central Ry. of New Jersey System  
N. Y. & Long Brch. RR. gen. 4s & 5s, '41  
Wilkes-Barre & Scrant. Ry. 1st 4½s, 1938

Chicago & North Western System.  
[Collateral Trust 5s & 6s, 1929]

Connecticut Railway & Lighting Co.  
First Refunding 4½s, 1951

Conn. Lighting & Power Co. 1st 5s, 1939

Chic. & Western Indiana RR. 1st 6s, 1932

St. & Tol. Shore Line RR. 1st 4s, 1953

Caluth & Iron Range RR. 1st 5s, 1937

Agin Joliet & Eastern Ry. 1st 5s, 1941

Erie Railroad System.

Neve. & Mahoning Val. Ry. 1st 5s, 1938

Genesee & Wyoming RR. 1st 5s, 1929]

Six.—Equipment trust obligations as follows (savings banks may invest not exceeding six per centum of their deposits and surplus therein):

Alabama Great Southern RR. Co.  
Series G, 5s, serially 1924 to 1938

Atlantic Coast Line RR. Co.  
Equip. trust, ser. D, 6½s, ser. 1922-1936  
Equip. trust, ser. E, 4½s, ser. 1929-1941

Baltimore & Ohio RR. Co.  
Ser. of 1922, 5s, serially 1923-1937  
Ser. of 1923, 5s, serially 1924-1938

Series A, 5s, serially 1924-1938

Series B, 4½s, serially 1926-1940

Series C, 4½s, serially 1927-1941

Series D, 4½s, serially 1929-1941

Series E, 4½s, serially 1930-1942

Series F, 4½s, serially 1930 to 1944

Central of Georgia Ry. Co.  
Series M, 6½s, serially 1922-1936

Series N, 5½s, serially 1923-1932

Series O, 5s, serially 1924-1938

Series P, 4½s, serially 1926-1940

Series Q, 4½s, serially 1926-1940

Central RR. Co. of New Jersey.  
Series H, 6s, serially 1921-1930

Series I, 6s, serially 1923-1932

Series J, 5s, serially 1924-1933

Series K, 5s, serially 1925-1934

Series L, 4½s, serially 1926-1935

Equipment trust, series of 1926, 4½s, serially 1927-1941

Chesapeake & Ohio Ry. Co.  
Series S, 6½s, serially 1921-1935

Series T, 5½s, serially 1923-1937

Series U, 5s, serially 1924-1938

Series V, 5s, serially 1925-1939

Series W, 4½s, serially 1926-1940

Series of 1929, 4½s, serially 1930-1944

Chicago & North Western Ry. Co.  
Series J, 6½s, serially 1922-1936

Series K, 6½s, serially 1922-1936

Series M, 5s, serially 1924-1938

Series N, 5s, serially 1924-1938

Series O, 5s, serially 1924-1938

Series P, 5s, serially 1925-1939

Series R, 4½s, serially 1928-1942

Series S, 4½s, serially 1928-1942

Series T, 4½s, serially 1928-1942

Series U, 4½s, serially 1929-1943

Series V, 4½s, serially 1930-1944

Series W, 4½s, serially 1930-1944

Cleve. Cinc. Chicago & St. Louis RR.  
Series of 1920, 6s, serially 1921-1935

Great Northern Ry. Co.  
Series B, 5s, serially 1924-1938

Series C, 4½s, serially 1925-1939

Series D, 4½s, serially 1929-1940

Western Fruit Express, series D, 4½s, serially 1930-1944

Illinois Central Railroad Co.  
Series F, 7s, serially 1921-1935

Series G, 6½s, serially 1922-1936

Series H, 5½s, serially 1923-1937

Series I, 4½s, serially 1923-1937

Series J, 5s, serially 1925-1938

Series K, 4½s, serially 1925-1939

Series L, 4½s, serially 1926-1940

Series M, 4½s, serially 1929-1941

Pittsburgh & Lake Erie System.  
Pitts. McK. & Y. Ry. (gu.) 1st 6s, 1932  
Reading System.

Philadelphia & Reading RR. 5s, 1938  
Union Pacific Railroad.

First Mortgage 4s, 1947  
Refunding Mortgage 4s, 2008

Ore. Short Line cons. 1st 5s, 1946  
Ore. Short Line cons. 4s, 1960

Ore. Shore Line Income 5s, 1946  
Ore.-Wash. RR. & Nav. Co. 1st & Ref. (guar.) 4s, 1961

Utah & Northern Extended 1st 4s, 1933  
Virginia Railway Co.

Virginia Ry. Co. 1st mtge. 5s, 1962  
\*1st mtge. 4½s, 1962

Hocking Valley Railway Co.  
First Consolidated 4½s, 1939

Colum. & Hock. Val. RR. 1st ext. 4s, 1948

Columbus & Toledo RR. 1st ext. 4s, 1955

Illinois Central System.

Chic. St. L. & N. O. cons. 5s, 1951

New York Central System.

N. Y. & Harlem RR. ref. 3½s, 2000

Beech Creek RR. 1st 4s, 1936

Kalam. Allegan & G. R. RR. 1st 5s, 1938

Mahoning Coal RR. 1st 5s, 1934

Pennsylvania System.

Delaware RR. gen. 4½s, 1932

Elmira & Williamspt. RR. 1st 4s, 1950

Erie & Pittsburgh RR. gen. 3½s, 1940

Little Miami RR. 1st 4s, 1962

N. Y. Phila. & Norfolk RR. 1st 4s, 1930

Ohio Connecting Ry. 1st 4s, 1943

Pitts. Youngs. & Ash. RR. gen. 4s, 1948

West Jersey & Sea Shore RR.—  
Series A, B, C, D, E and F 3½s & 4s, '36

Reading System.

Del. & Bound Brook RR. cons. 3½s, 1955

East Pennsylvania RR. 1st 4s, 1958

North Pennsylvania RR. 1st 4s, 1936

Phila. & Reading RR. Impt. 4s, 1947

Reading Belt RR. 1st 4s, 1950

Terminal Railway Assn. of St. Louis  
Consolidated Mortgage 5s, 1944

First Mortgage 4½s, 1939

General Refunding Mortgage 4s, 1953

St. Louis Mer. Bdge. Term. Ry. 1st 5s, '20

[St. Louis Mer. Bdge. Co. 1st 6s, 1929]

Western Maryland System.

Balt. & Cumb. Val. Ext. 1st 6s, 1931

Series N, 4½s, serially 1927-1940

Series O, 4½s, serially 1928-1942

Series P, 4½s, serially 1930-1944

Louisville & Nashville RR. Co.  
Series D, 6½s, serially 1922-1936

Series E, 4½s, serially 1923-1937

Series F, 5s, serially 1924-1938

Michigan Central RR. Co.  
Series of 1915, 5s, serially 1916 to 1930

Series of 1917, 6s, serially 1918-1932

Mobile & Ohio RR. Co.  
Series L, 5s, serially 1928-1938

Series M, 5s, serially 1925-1930

Series N, 4½s, serially 1925-1939

Series O, 4½s, serially 1927-1941

Series P, 4½s, serially 1928-1937

Series Q, 4s, serially 1928-1943

Nashville Chattanooga & St. L. Ry.  
Equip. tr., ser. B, 4½s, ser. 1923-1937

National Ry. Service Corp.  
Prior Lien 7s, 1920 to 1935

7s, 1921 to 1936

New York Central Lines.  
Joint Equip. Trust—

4½s, serially 1917 to 1932.

Equipment trust 6s, serially, 1921-1935

Equipment trust 7s, serially, 1921-1935

Equipment trust 6s, ser. 1923 to 1937

Equipment trust 4½s, ser. 1923 to 1937

Equipment tr. 4½s & 5s, ser. 1925 to 1939

Equipment trust 4½s, ser. 1926 to 1940

Equipment trust 4½s, ser. 1927 to 1940

Equipment trust 4½s, ser. 1930 to 1944

Norfolk & Western System.  
Equip. tr., ser. 1922, 4½s, ser. 1924-1932

Equip. tr., ser. 1923, 4½s, ser. 1924-1932

Equip. tr., ser. 1924, 4½s, s.-a. 1924-1934

Equip. tr., ser. 1925, 4½s, ser. 1926-1935

Pennsylvania Railroad Co.  
Equipment trust 5s, 1924-1938

Equipment trust 5s, 1925-1939

Equipment trust 4½s, 1925-1939

Equipment trust 4½s, 1929-1941

Pittsburgh & Lake Erie RR. Co.  
Equipment trust 6½s, ser. 1921-1935

Southern Pacific Co.  
Series E, 7s, serially 1921-1935

Series F, 5s, serially 1928-1938

Series G, 5s, serially 1927-1939

Series H, 4½s, serially 1928-1940

Series I, 4½s, serially 1931-1941

Series J, 4½s, serially 1931-1942

Union Pacific Railroad.  
Equipment trust 7s, serially 1924 to 1935

Equip. trust Series B 5s, serially 1927-36

Equip. trust Series C 4½s, serially 28-'34

Equip. tr., ser. D, 4½s serially '29 to '38

Virginian Railway Co.  
Equip. tr., ser. C, 6s, s.-a. 1920-1930

Equip. tr., ser. D, 6s, serially 1924-1938

Equip. tr., ser. E, 4½s, serially 1926-1940

Other securities in which banks may invest are:

Seventh—  
Bonds of Street Railways in Conn.  
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.  
Bristol & Plainv. Tram. Co. 1st 4½s, 1945

Eighth—  
Bonds of Water Cos. in Connecticut.  
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.  
Branford Water Co. 4½s, 1943

Bridgeport Hydraulic Co. 1st 5s, 1944

Bridgeport Hydraulic Co. ser. B 4½s, '45

Greenwich Water Co. 1st mtge. 4½s '57

Guilford-Webster Water Co. 1st con. 5s, 1939

New Haven Water Co. deb. 4½s 1962

" " 1st 4½s, 1945

New Haven Water Co. 1st & ref 4½s, '57

Stamford Water Co 1st 5s, 1952

Also under Chapter 112 of the Public Acts of 1917 any bonds or interest-bearing obligations of the following water companies:

Ansonia Water Co.

Bridgeport Hydraulic Co.

Greenwich Water Co.

Naugatuck Water Co.

New Haven Water Co.

Stamford Water Co.

Torrington Water Co.

Ninth—  
Bonds of Telephone Cos. in Connect.

Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

So. New Eng. Telep. Co. 1st 5s, 1948

Tenth—  
Bonds of Telep. Cos. outside of Conn.

Savings banks may invest not exceeding two per centum of their deposits and surplus therein

[Amer. Tel. & Tel. Co. coll. trust 4s, 1929]

coll. trust 5s, 1946

N. Y. Telephone Co. 1st 4½s, 1939

New England Tel. & Tel. 1st 5s, 1952

" " " " Series B 4½s, '61

" " " " deb. 4s, 1930]

" " " " 5s, 1932

Also under Chap. 141 of Public Acts of 1925

Savings banks may invest not exceeding 5% of their deposits and surplus in the following bonds, but not more than 2% in the bonds of any one such telephone company.

Bell Telep. of Penna. 1st & ref. 5s, 1948

" " " " 5s, 1960

Central District Telep. 1st 5s, 1943

Illinois Bell Telep. 1st ref. 5s, 1956

New York Tel. refunding 6s, 1941

" " deb. (now mtge.) 6s, '49

Pac. Tel. & Tel. 1st & collat. 5s, 1937

" " refunding 5s, 1952

Southern. Bell Telephone 1st 5s, 1941

Southwestern Bell Tel. 1st ref. 5s, 1954

Eleventh—  
Bonds of Gas and Electric Lighting Companies in Connecticut.

Savings banks may invest not exceeding two per centum of their deposits and surplus therein:

Bridgeport Gas Lt. Co. 1st 4s, 1952

Central Conn. Fr. & Lt. Co. 1st 5s, 1937

Connecticut Power Co.  
1st & cons. 5s, 1963

1st 5s, 1956

New London Gas & Electric Co.:  
[2d 5s, 1929]

1st cons. & ref. 5s, 1933

Berkshire Power Co. 1st 5s, 1934

Connecticut Light & Power Co.:  
1st & refunding A 7s, 1951

1st & refunding B 5½s, 1954

1st & refunding C 4½s, 1956

Danbury & Bethel Gas & Electric Light Company 1st 5s, 1963

Danbury & Bethel Gas & Electric Light Co., Series A Mtge. Bonds 6s, 1948

Eastern Conn. Power Co.



The following is a list of additions to the above, as issued by the Bank Commissioner in a bulletin dated May 9:

Chesapeake & Ohio.	Southern Pacific.
Equipment trust, Series of 1930, 4 1/2%, serially, 1931 to 1945.	Equipment trust, Series K, 4 1/2%, serially, 1929 to 1943.
Pere Marquette.	
Equipment trust, Series of 1930, 4 1/2%, serially, 1931 to 1945.	Equipment trust, Series M, 4 1/2%, serially, 1931 to 1945.

**Dade County, Fla.—Financial Statement.**—A special dispatch to the Wall Street "Journal" of May 1 reports that the Chairman of the County Commissioners has stated the financial condition of the County is sound and its bonded indebtedness of \$9,500,000 approximates but one-third of its assets. We quote from the above mentioned newspaper as follows:

What is said to be the first financial set-up on a true accounting basis ever attempted by any county in the State is announced by Dade County commissioners.

Statement was prepared as of Jan. 1 1930, and shows total assets of \$22,364,617. Roads and bridges constitute more than half the assets, being listed at \$13,124,904. Approximately 30%, or \$6,204,229, is represented in landed properties of the county and 9% in cash on hand, of which \$984,960 is in sinking fund.

Unexpended balance of the several bond funds amounts to \$276,489 and \$721,169 is divided among various funds created for administration expense, judiciary, operating and maintenance, &c.

During 1929 there was an accumulation of tangibles aggregating approximately \$600,000. Approximately a similar amount was taken out of accumulated surplus and set up as a reserve for depreciation of roads, bridges, buildings and other county property.

Liabilities are shown to be bonds payable, totaling \$10,061,000, approximately \$400,000 less than liability of the county January 1 1929.

**Lake Worth, Fla.—Higher Court Reverses Decision on Payment of Certificates.**—A special dispatch from Lake Worth to the "Wall Street Journal" of May 19 reports that the U. S. Circuit Court of Appeals at New Orleans recently handed down an opinion in the case of R. M. Grant & Co. of New York City, against the City of Lake Worth, reversing the decision of a lower court, and affecting other Florida cities which have issued similar obligations. We quote as follows from the dispatch:

Reversing the decision of the United States District Court at Miami, in the case of R. M. Grant & Co. against the City of Lake Worth, the United States Circuit Court of Appeals at New Orleans held that plaintiff was entitled to a general obligation against the city, not restricted to money collected from special assessments in a particular district, for debt owed on street construction and material. Decision making special assessment indebtedness certificates obligations of the city will affect many cities in Florida which issued certificates in the same manner.

Mayor Michler said: "The reversed opinion will add approximately \$1,000,000 to the general obligations of Lake Worth. It is apparent that a large amount of interest will be paid before the city is able to pay the debt in full."

City Attorney McGee explained: "The opinion making this indebtedness a part of the general obligation, automatically makes the city a collector of the special assessment liens, instead of the contractor." Petition for a rehearing will be filed.

**Massachusetts.—Acts Relative to Municipal Finance Passed.**—The following legislative Acts, dealing with the powers of municipalities, have recently been approved: Chapter 194 of the laws of 1930, authorizing the town of Methuen to borrow money for the purpose of remodeling its town hall; Chapter 196 relative to sewer assessments in the town of Norwood; Chapter 197 which authorizes the town of Auburn to borrow additional funds for water supply; Chapter 198 authorizing the City of Salem to acquire certain flats and lands in or adjacent to Collins Cove in said city; Chapter 199 providing land for an airport in the town of Marshfield and for improving Green Harbor by dredging and filling; Chapter 200 authorizing the City of Revere to borrow money for school building purposes; Chapter 201 which authorizes the town of Needham to borrow money for a new fire and police station; Chapter 202 authorizes the said town of Needham to borrow money for school purposes, and Chapter 207 relates to the street railway owned by the City of Attleboro and authorizes its sale to the Interstate Street Railway Co.

The following have also been approved recently: Chapter 219 of the Laws of 1930, authorizing the town of West Boylston to borrow money for school purposes; Chapter 222 providing for the furnishing of information to municipalities in the several metropolitan districts relative to the amount of assessments recommended to be made upon said municipalities for certain new State projects and undertakings, (amending Section 35 of Chapter 30 of the General Laws); Chapter 225 an Act establishing the South Seekonk Water District of Seekonk and defining its powers; Chapter 228 authorizing the town of Bourne to borrow money for various harbor improvements; Chapter 229 authorizing the city of Marlborough to borrow money for school purposes; Chapter 230 giving the same authority to the City of Everett; Chapter 231 and 232 applying in a similar manner to the City of Medford, while Chapter 234 is an Act relative to preliminary elections for the nomination of candidates for elective municipal office in the City of Attleboro under a standard form of charter.

**New Jersey.—Legislative Act Makes Port Authority Bonds Legal Investments.**—On April 14 an Act was approved as Chapter 114 of the Laws of 1930 making obligations of the Port of New York Authority legal investments for savings banks and others in that State. The text of the new law reads as follows:

An Act making certain obligations of the Port of New York Authority securities in which public officers, banks and others may legally invest funds and which may be deposited as security with public officers or agencies.

Be it enacted by the Senate and General Assembly of the State of New Jersey:

1. The obligations which may be issued by the Port of New York Authority to raise moneys for the establishment of terminal freight stations determined by it to be in effectuation of the comprehensive plan for the development of the Port of New York, adopted by Chapter 9 of the laws of New Jersey of 1922 and Chapter 43 of the laws of New York of 1922,

and for purposes determined by it to be incidental thereto, including acquisition of land and the construction of buildings and the acquisition of equipment, and the obligations which may be issued by the Port of New York Authority to raise moneys for the establishment or acquisition of steamship terminals (by which are meant developments consisting of or more piers, wharves, docks, bulkheads, slips, basins, vehicular roadways, railroad connections, side tracks and (or) sidings, and (or) other building structures, facilities or improvements necessary or convenient to the accommodation of steamships and (or) other vessels and their cargoes, passengers, and for purposes determined by it to be incidental, including the acquisition of land and the construction of improvements and the acquisition of equipment, are hereby made securities in which State and municipal officers, and bodies, all banks, bankers, trust companies, savings banks, saving associations, and building and loan associations, investment companies and other persons carrying on a bank business, all insurance companies, insurance associations and other persons carrying on an insurance business, and all administrators, executors, guardians, trustees and other fiduciaries and all other persons whatsoever who are now or may hereafter be authorized to invest in bonds or other obligations of the State may properly and legally invest any funds, including capital, belonging to them, or within their control; and said obligations are hereby made securities which may properly and legally be deposited with and shall be received by any State or municipal officer or agency for any purpose for which the deposit of bonds or other obligations of this State is now or may hereafter be authorized.

2. This act shall take effect immediately.

**New York City.—Board of Estimate Approves Increase in City Finance Department.**—On May 2 the Board of Estimate, following the request of Comptroller Charles W. Berry, voted increases of personal and of budget resources which, for the first time in the history of the City, will create in the Finance Department a Bureau of Municipal Investigation, designed to enable the city officials to keep a check against collusive or exorbitant bidding on city contracts. The Board authorized 226 additional employees to be attached to the staff of the Comptroller, entailing an annual increase in his departmental budget of \$401,228. The New York "Evening Post" of May 2 carried the following on the subject:

The Board of Estimate to-day approved the request of Controller Berry for authority to increase the staff of the Finance Department by 226 additional employees, entailing an annual increase in the payroll of \$401,228. The salaries of the new employees, all of whom will be under civil service, range from \$1,200 to \$5,000 a year.

Of the 226 to be added, 148 will be assigned to the Bureau of City Collections, a recently organized unit, which combines the functions of the various city agencies and permits a taxpayer to pay real estate taxes, water rents and other assessments in a single bureau in each borough.

Budget Director Charles L. Kohler, in his report approving the request and describing the staff of this bureau, says:

This force is required for a bureau whose work, in addition to general investigations for the department, will be to establish a system of control over contracts after bids have been received with a view of showing the comparative unit force of all public works of similar character.

This progressive step, with the installation of an efficient, easily available cost data system should be the means of bringing to the attention of the responsible public officials excessive and collusive unit price bids and, at the same time, reduce the possibility of unbalanced bidding.

**North Arlington, Bergen County, N. J.—Voters Approve Return to Councilmanic Government.**—At an election held on May 20 the voters of the Borough approved of a change from the present commission form of Government back to the old form of councilmanic rule, by a vote reported in the Newark "News" of May 21 to have been 1,186 "for" and 481 "against" the change. The commission form of Government was adopted on August 28 1923.

**Santa Fe (Province of), Argentine Republic.—\$4,000,000 6% Notes Sold.**—The Chatham Phenix Corp. of New York, on May 21 sold \$4,000,000 6% Treasury gold notes of the Province of Santa Fe at 100 and accrued interest, to yield 6%. The notes are dated June 2 1930 and mature on March 2 1931. Coupon notes in \$1,000 denom. Interest payable on Dec. 2 1930 and March 2 1931. Principal and interest payable in United States gold coin of the present standard of weight and fineness at the principal office in New York of the Chatham Phenix National Bank & Trust Co. without deduction for any Argentine National, Provincial or Municipal taxes. In the event of any external financing by the Province prior to maturity, these notes will be immediately due and payable at par and accrued interest on 10 days' published notice.

For further information regarding the above sale refer to our "Department of Current Events and Discussions" on a preceding page.

**Wisconsin.—Governor Kohler Acquitted on Corrupt Practices Charge.**—On May 15 the Sheboygan County jury after a brief deliberation acquitted Governor Walter J. Kohler of the charge of campaign corruption during his 1928 primary, reports a special dispatch from Sheboygan to the New York "Times" of May 16, which reads as follows:

"Governor Walter J. Kohler was acquitted to-night by a Sheboygan County jury of the charge of having violated the State corrupt practices act during his 1928 primary campaign.

"The jury deliberated the case only an hour and a half and was unanimous in answering 'no' to each of the eight questions propounded to them by Judge Gustav Gehrz. Agreement of only ten would have been sufficient.

"The prosecution within three days will file a motion for a new trial and other motions in the case, and will go to the State Supreme Court on appeal, but for purposes of practical vindication the Governor and his friends are satisfied with the situation. They say it places him in a stronger political situation than ever before.

Judge Gehrz is expected to grant a motion of the defense to enter judgment in accordance with the jury verdict. This motion and the State's motions will be heard in Milwaukee.

The Governor was deeply affected by the verdict and thanked the jurors in a husky voice, while the courtroom crowd applauded.

"I did not originally seek public office," the Governor said in a statement "and when I consented to be a candidate it was with the purpose of doing such service as I could in the cause of clean politics, efficient administration and the general wellbeing of the people of Wisconsin.

"I determined to conduct a fine, clean campaign, complying strictly with the law, avoiding personal abuse and mud-slinging, and confining my discussion to social and economic questions. This purpose I thoroughly adhered to.

"My expenditures were well within the \$4,000 limit prescribed by law and were as I reported them to the Secretary of State. No other expenditures were made or authorized by me."



## BOND PROPOSALS AND NEGOTIATIONS.

**ABBEVILLE HIGH SCHOOL DISTRICT (P. O. Abbeville) La. Iyette County, Miss.—BONDS VOTED.**—At a special election held the voters authorized the issuance of \$10,000 in bonds for a new school building.

**AKRON SCHOOL DISTRICT, Summit County, Ohio.—BOND OFFERING.**—Irene M. Moses, Clerk-Treasurer of the Board of Education, will receive sealed bids until 7:30 p. m. on June 9, for the purchase of \$1,000,000 4½% school bonds. Dated July 1 1930. Denom. \$1,000. Due \$90,000 on Oct. 1 from 1931 to 1950, incl. Interest payable semi-annually in April and October. Bids for the bonds to bear interest at a rate other than 4½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be stated in multiples of ¼ of 1%. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The bonds were authorized to be sold at the general election held on Nov. 6 1928.

**ALAMEDA COUNTY WATER DISTRICT (P. O. Centerville), Alameda County, Calif.—BOND SALE.**—The \$250,000 issue of 5% semi-annual water bonds offered for sale on May 15—V. 130, p. 3031—was purchased by Weeden & Co., of San Francisco, for a premium of \$7,789, equal to 103.11, a basis of about 4.72%. Dated April 1 1930. Due \$10,000 from April 1 1935 to 1959, incl.

Newspaper reports from the Coast gave the other bids as follows: American Securities Co., \$5,778; Securities Division National Bankitaly Co., \$5,677; R. H. Moulton & Co., \$5,519; Central Bank of Oakland, \$2,750 and National City Co., \$2,025.

**ALAMO HEIGHTS (P. O. San Antonio), Bexar County, Tex.—BOND SALE.**—A \$233,000 issue of permanent improvement, refunding bonds is reported to have been purchased by Van H. Howard & Co., of San Antonio, as 5½%, at par.

**ALBION, Calhoun County, Mich.—BOND OFFERING.**—Paul P. Nagle, City Clerk, will receive sealed bids until 5 p. m. (eastern standard time) on May 26, for the purchase of \$75,000 4½% paving bonds. Dated June 1 1930. Due \$7,500 on June 1 from 1931 to 1940, incl. Interest is payable semi-annually in June and December. Successful bidder will be required to furnish and print bonds also legal opinion. A certified check for \$3,750 must accompany each proposal.

**ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND SALE.**—The \$76,000 5% Allen County Children's Home Improvement bonds offered on May 15—V. 130, p. 3031—were awarded to the First & Tri-State National Bank & Trust Co., of Fort Wayne, the only bidder, at par plus a premium of \$10, equal to 100.01, a basis of about 4.99%. The bonds are dated April 15 1930 and mature \$3,800 on June and Dec. 1 from 1931 to 1940, inclusive.

**ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.**—Kent Sweet, County Treasurer, will receive sealed bids until 10 A. M. on May 26 for the purchase of the following issues of 5% bonds aggregating \$84,000:

\$50,000 Adams Township road construction bonds. Denom. \$500. Due as follows: \$2,500 on July 1 1931; \$2,500 on Jan. and July 1 from 1932 to 1940, incl., and \$2,500,000 on Jan. 1 1941.

34,000 Adams Township road construction bonds. Denom. \$550. Due as follows: \$1,700 on July 1 1931; \$1,700 on Jan. and July 1 from 1932 to 1940, incl., and \$1,700 on Jan. 1 1941.

Both issues are dated June 1 1930. Interest is payable semi-annually on July and Dec. 1. Bids must be submitted on the forms to be provided by the county auditor and must be unconditional. A transcript of the proceedings incident to the issuance of the bonds will be on file in the county auditor's office for inspection.

**ALLENDALE, Bergen County, N. J.—BOND SALE.**—The following issues of coupon or registered bonds aggregating \$169,000 offered on May 15—V. 130, p. 3223—were awarded to C. A. Preim & Co., of New York City, and Charles P. Dunning, of Newark, jointly, as herewith:

\$92,000 water bonds sold as 5s at par plus a premium of \$601.40, equal to 100.65, a basis of about 4.95%. Due on May 1 as follows: \$2,000 from 1931 to 1955, inclusive, and \$3,000 from 1956 to 1969, inclusive.

77,000 improvement bonds sold as 4½s at par plus a premium of \$15.40 equal to 100.02, a basis of about 4.74%. Due on May 1 as follows: \$5,000 from 1931 to 1933, incl.; \$6,000 in 1934, and \$7,000 from 1935 to 1943, inclusive.

Both issues are dated May 1 1930.

**ALPENA SCHOOL DISTRICT (P. O. Alpena), Jerauld County, S. Dak.—BOND OFFERING.**—Sealed and open bids will be received until 2 p. m. on May 26, by E. F. Coursey, District Clerk, for the purchase of a \$25,000 issue of coupon school bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. \$1,000. Dated June 1 1930. Due \$2,000, from 1933 to 1943, and \$3,000 in 1944. Sealed bids may be mailed to the Clerk, and oral auction bids will be received. Prin. and int. payable at a place designated by the purchaser. Junell Oakley, Driscoll & Fletcher, of Minneapolis, will furnish the approving opinion. A certified check for \$1,500, payable to the Clerk must accompany the bid.

**AMERICAN FORK, Utah County, Utah.—MATURITY.**—The \$160,000 issue of 4½% coupon water works system bonds that was purchased at par by the Central Trust Co. of Salt Lake City (V. 130, p. 3223) is due on April 15 as follows: \$3,000, 1931 to 1935; \$4,000, 1936 to 1940; \$5,000, 1941 to 1945; \$6,000, 1946 to 1950, and \$7,000, 1951 to 1960, all inclusive.

**ANDERSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Palestine), Tex.—BONDS REGISTERED.**—The State Comptroller registered a \$50,000 issue of 5% serial school bonds on May 12.

**ARCADIA, Crawford County, Kan.—BOND SALE.**—A \$57,000 issue of 5% refunding bonds has recently been purchased by the Guarantee Title & Trust Co., of Wichita. Denom. \$1,000. Dated May 15 1930. Due on May 15, as follows: \$5,000, 1931 to 1933, and \$6,000, 1934 to 1940, all incl.

**ARLINGTON, Kingsbury County, S. Dak.—BOND SALE.**—The \$44,000 issue of 5% semi-annual water extension bonds offered for sale on April 7 (V. 130, p. 2447) was purchased by the First Securities Corp. of Minnesota for a premium of \$150, equal to 100.34.

**ATTALA COUNTY SEPARATE ROAD DISTRICT (P. O. Kosciusko), Miss.—BOND SALE.**—The \$250,000 issue of road bonds offered for sale on May 5—V. 130, p. 2828—was purchased by Caldwell & Co., of Nashville, as 5½%. We are informed that a \$30,000 issue of 5½% county maintenance bonds was also purchased by the Whitney Trust & Savings Bank, of New Orleans.

**ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.**—Salomon Bros. & Hutzler of Boston recently purchased a \$150,000 temporary loan at 2.88% discount plus a premium of \$3.25. The loan is dated May 21 1930 and is due on Nov. 21 1930. The following bids were received:

Bidder	Discount
Salomon Bros. & Hutzler (plus \$3.25)	2.88%
Shawmut Corporation	2.89%
First National Old Colony Corporation	2.925%
F. B. Moseley & Co.	2.96%
First National Bank of Attleboro	2.97%
Bank of Commerce & Trust Co. of Boston	3.02%
B. N. Bond & Co.	3.10%

**AVALON, Cape May County, N. J.—NO BIDS—BONDS TO BE SOLD AT PRIVATE SALE.**—It is reported that no bids were received on April 9 for the purchase of the \$80,000 6% tax title bonds offered for sale (V. 130, p. 2447). The issue is expected to be sold privately.

**AVON LAKE, Lorain County, Ohio.—BOND SALE.**—The \$68,049.28 village's share road improvement bonds offered on May 3—V. 130, p. 3031—were awarded as 5½s to Otis & Co., of Cleveland, at par plus a premium of \$382, equal to 100.56, a basis of about 5.12%. The bonds are dated April 1 1930 and mature on Oct. 1 as follows: \$6,000 in 1930 and 1931; \$7,000 from 1932 to 1934, inclusive; \$6,000 in 1935; \$7,000 from 1936 to 1938 inclusive, and \$7,049.28 in 1939. Bids for the bonds were as follows:

Bidder	Int. Rate	Premium
Otis & Co., Cleveland (purchaser)	5½%	\$382
Davies-Bertram Co., Cincinnati	5½%	100
Guardian Trust Co., Cleveland	5½%	425
Ryan, Sutherland & Co., Toledo	5½%	183

**BABYLON UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Lindenhurst), Suffolk County, N. Y.—BOND SALE.**—The \$465,000 coupon or registered school bonds offered on May 19 (V. 130, p. 3578) were awarded at 4.50s to Batchelder & Co. of New York at 101.16, a basis of about 4.41%. The bonds are dated May 1 1930 and mature on May 1 as follows: \$5,000 from 1931 to 1935, incl.; \$10,000 from 1936 to 1955, incl., and \$16,000 from 1956 to 1970, inclusive. The purchasers are reoffering the bonds for public investment priced to yield 4.30%. The securities are stated to be legal investments for savings banks and trust funds in New York State and to be exempt from all Federal and New York State income taxes. An official list of the proposals submitted for the issue follows:

Bidder	Int. Rate	Rate Bid
Batchelder & Co. (purchasers)	4.50%	101.16
Roosevelt & Son	4.60%	100.239
George B. Gibbons & Co.	4.60%	100.2274
Lehman Brothers	4.60%	100.199
Rapp & Lockwood	4.60%	190.199
B. J. Van Ingen & Co.	4.70%	100.81

Financial Statement	
Actual valuation	\$12,597,644
Assessed valuation	4,232,548
Total bonded debt	532,000

**BARRE (P. O. Albion), Orleans County, N. Y.—BOND SALE.**—Frederic M. Thompson, of Barre, on May 15 was awarded an issue of \$2,000 5% registered bonds at a price of par.

**BATTLE CREEK, Calhoun County, Mich.—PRICE PAID—LIST OF BIDS.**—In connection with the report of the award on April 28 of \$400,000 coupon bonds, comprising \$150,000 paving 4½s, \$150,000 sewer 4½s, and \$100,000 sewer system 4½s, to Braun, Bosworth & Co., of Toledo—V. 130, p. 3223—we learn that the successful bidders paid par plus a premium of \$138 for the bonds, equal to 100.03, a basis of about 4.35%, and agreed to furnish bonds and legal opinion without expense to the City. An official tabulation of the bidders and the terms of their bids is furnished herewith:

City National Bank, Battle Creek, 4½% per annum, par and accrued interest, premium for all, but no part, \$1,844. Bonds and legal opinion without expense to the City.

Harris Trust & Savings Bank, Chicago, 4½% per annum, par and accrued interest, premium for all, \$1,250. Bonds and legal opinion without expense to the City.

Old Merchants National Bank & Trust Co., Battle Creek, \$150,000 sewer bonds, \$100,000 sewage disposal plant bonds, 4½% per annum, \$150,000 paving bonds, 4½% par and accrued interest, premium \$15. Bonds and legal opinion without expense to the City.

Guardian Detroit Co., Detroit, 4½% per annum, par and accrued interest, premium for all, but no part, \$1,840. Bonds and legal opinion without expense to the City.

Fidelity Trust Co., Detroit. Of the \$100,000 issue the bonds maturing \$5,000 each year Nov. 1 1944 to 1951 inclusive, are to be 4½%, the balance of this issue and both other issues 4½% bonds, par and accrued int., premium \$1,359.50. Bonds and legal opinion without expense to the City.

First Detroit Co., Detroit, 4½% per annum, par and accrued interest, premium for all, \$3,241. Bonds and legal opinion without expense to the City.

Central National Bank, Battle Creek. All bonds maturing 1932 to 1941 inclusive, 4½% coupon, bonds maturing 1942 to 1951 inclusive; 4½% coupon, par and accrued interest, premium \$407.50. Bonds and legal opinion without expense to the City.

Foreman State Corp., Chicago, 4½% per annum, par and accrued interest, premium for all, \$1,807.77. Bonds and legal opinion without expense to the City.

C. F. Childs & Co., Detroit, 4½% per annum, par and accrued interest, premium \$3,450; alternate bid, \$150,000 paving, 4½%, \$150,000 sewer, 4½%, \$100,000 sewage disposal, 4½%, par and accrued interest, premium \$1,210. Bonds and legal opinion without expense to the City.

Continental Illinois Co., Chicago, 4½% per annum, on \$150,000 sewer and paving bonds, and 4½% \$100,000 sewage disposal bonds, premium \$200. Bonds and legal opinion without expense to the City.

Halsey, Stuart & Co., Chicago, 4½% per annum, par and accrued interest, premium \$1,218. Bonds and legal opinion without expense to the City.

Industrial Co., Grand Rapids, 5% per annum, sewage disposal plant bonds par and accrued interest, premium \$5,356; 5% per annum, paving bonds, premium \$5,701. Bonds and legal opinion to be paid for by the City.

Bancamerica-Blair, New York, 4½% per annum, premium at the rate of 100.663 or \$2,652. Bonds and legal opinion without expense to City.

Chatham Phenix Corp., New York, 4½% per annum, par and accrued interest, premium \$1,439. Bonds and legal opinion without expense to the City.

Stephens & Co., New York, 4½% per annum, rate 100.318 and accrued interest, premium \$1,912, with \$640 wire.

Braun, Bosworth & Co., Toledo, 4½% for \$150,000 sewer, and \$150,000 paving bonds, and 4½% sewage disposal plant bonds, par and accrued interest, premium \$138. Bonds and legal opinion without expense to the City.

**BELLEFONTAINE, Logan County, Ohio.—BOND SALE.**—Season-good & Mayer, of Cincinnati, on May 13 were awarded an issue of \$30,000 4½% coupon hospital improvement bonds at par, plus a premium of \$206, equal to 100.68, a basis of about 4.64%. The bonds are coupon in \$1,000 denominations. Dated March 1 1930. Due \$2,000 on March 1 from 1931 to 1945 inclusive. Interest payable semi-annually in March and September. Bids for the bonds were as follows:

Bidder	Premium
Seasongood & Mayer, Cincinnati (purchasers)	\$206
Banc-Ohio Securities Co., Columbus	195
Ryan, Sutherland & Co., Toledo	145
Provident Savings Bank & Trust Co., Cincinnati	138
Assel, Goetz & Moerlein, Cincinnati	128
Otis & Co., Cleveland	96
W. L. Slayton & Co., Toledo	26

**BELLVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Bellville), Austin County, Texas.—BOND SALE.**—A \$20,000 issue of school bonds is reported to have recently been taken over by local banks.

**BELMAR, Monmouth County, N. J.—BOND OFFERING.**—J. A. Joek, Borough Clerk, will receive sealed bids until 7:30 p. m. (Daylight saving time) on June 3 for the purchase of the following issues of 4½ or 5% coupon or registered bonds aggregating \$360,000:

\$148,000 Ocean Front Impt. bonds. Due on July 1 as follows: \$3,000 in 1931 and \$15,000 from 1932 to 1940 incl.

120,000 Shark River Park purchase bonds. Due on July 1 as follows: \$2,000 from 1931 to 1960 incl., and \$3,000 from 1961 to 1980 incl.

92,000 Impt. bonds. Due on July 1 as follows: \$2,000 from 1931 to 1934 incl., and \$3,000 from 1935 to 1962 incl.

All of the above bonds are dated July 1 1930. Denom. \$1,000. Prin. and semi-ann. int. (J. & J.) payable in gold at the First National Bank, Belmar. No more are to be awarded than will produce a premium of \$1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of the Hawkins, DeLafield & Longfellow of New York City, will be furnished to the successful bidder.

**BELOIT, Rock County, Wis.—BOND SALE.**—The three issues of coupon bonds aggregating \$86,000, offered for sale on May 19 (V. 130, p. 3222) were purchased by the Beloit Savings Bank for a premium of \$1,277.80—equal to 101.48, a basis of about 4.39%. The issues are divided as follows:

\$45,000 4½% street improvement bonds. Due from May 1 1931 to 1940, inclusive.

15,000 4½% storm sewer bonds. Due from May 1 1931 to 1940, incl.

26,000 4½% Turtle Creek bridge bonds. Due from March 1 1932 to 1945.

Other bids for the bonds were as follows:

Bidder	Premium
L. C. Hyde & Brittan Bank of Beloit	\$954.00
Halsey, Stuart & Co. of Chicago	943.00
Ames, Emerich & Co.	812.00
Second National Bank of Beloit	635.00
Beloit State Bank	465.00
A. B. Leach & Co. of Chicago	69.50



**BENSON, Swift County, Minn.—BONDS OFFERED.**—Sealed bids were received until 8 p. m. on May 26, by S. A. Berg, City Clerk, for the purchase of a \$28,556.35 issue of refunding bonds. Int. rate is not to exceed 5½%, payable semi-annually. Denom. \$1,000, one for \$56.35. Dated June 1 1930. Due in from 2 to 12 years. Bidders will be expected to satisfy themselves as to the legality of the issue.

**BENTON COUNTY SCHOOL DISTRICT NO. 29 (P. O. Prosser), Wash.—BONDS OFFERED.**—Sealed bids were received until 1.30 p. m. on May 24, by Harry Forsyth, County Treasurer, for the purchase of a \$13,000 issue of school bonds. Int. rate not to exceed 6%, payable semi-annually. Dated July 1 1930. Due as follows: \$500, 1932 to 1941, and \$1,000, 1942 to 1949, all incl. Prin. and int. payable at the office of the County Treasurer.

**BERNALILLO COUNTY SCHOOL DISTRICTS (P. O. Albuquerque) N. Mex.—BOND OFFERING.**—Sealed bids will be received by Mrs. H. T. Gardner, County Treasurer, until 10 a. m. on June 9, for the purchase of the following issues of bonds aggregating \$32,500:

\$15,000 School District No. 13 bonds. Denom. \$1,000. Due \$1,000 from June 1 1933 to 1947 inclusive.  
14,000 School District No. 6 bonds. Denom. \$1,000. Due \$1,000 from June 1 1933 to 1946, inclusive.  
3,500 School District No. 28 bonds. Denom. \$500. Due \$500 from June 1 1933 to 1939 incl.

Int. rate is not to exceed 6%, payable semi-annually. Bidders will be required to submit bids specifying the lowest rate at par and also the rate desired and premium offered above par. Dated June 1 1930. Prin. and int. payable at the State Treasurer's office or at Kountze Bros. in New York City. The printed bonds and the legal approval of Pershing, Nye, Tallmadge & Bosworth, of Denver, will be furnished. A certified check for 5% of the bid, payable to the County Treasurer, is required.

**BERRIEN COUNTY (P. O. St. Joseph), Mich.—BOND SALE.**—The \$256,608 special assessment road district bonds offered on May 23 (V. 130, p. 3578) were awarded as 4½s to the First Detroit Co. of Detroit at par plus a premium of \$442, equal to 100.17. The bonds are dated June 1 1930 and mature serially. Braun, Bosworth & Co. of Toledo, bidding for 4½s, also of Toledo, bidding for the county portion and the township portion bonds as 4½s and the district portion bonds as 5s, offered par plus a total premium of \$250. Stranahan, Harris & Oatis, Inc., of Toledo, bidding for the township and district portion bonds as 5s and the county portion bonds as 4½s, offered par plus a premium of \$144.

**BEVERLY, Essex County, Mass.—TEMPORARY LOAN.**—John C. Lovett, City Treasurer, on May 15 awarded a \$200,000 temporary loan to the Beverly National Bank at 2.97% discount. The loan is dated May 15 1930. Denoms. \$25,000, \$10,000 and \$5,000. Due on Nov. 26 1930. Validity approved by Ropes, Gray, Boyden & Perkins, of Boston. Bids for the loan were as follows:

Bidder	Discount.
Beverly National Bank (purchaser)	2.97%
Faxon, Gade & Co.	3.03%
First National Old Colony Corp.	3.04%
Salomon Bros. & Hutzler, plus \$5	3.06%
Day Trust Co.	3.08%
Shawmut Corp.	3.08%
F. S. Moseley & Co.	3.10%
Bank of Commerce & Trust Co.	3.14%
S. N. Bond & Co.	3.18%
Beverly Trust Co.	3.25%
W. O. Gay & Co.	3.29%

**BIG SPRING INDEPENDENT SCHOOL DISTRICT (P. O. Big Spring), Howard County, Texas.—BONDS REGISTERED.**—On May 12 the State Comptroller registered an issue of \$125,000 5% serial school bonds.

The above bonds are reported to have been purchased at par by the Southwest Investment Co. of Austin.

**BLUE EARTH COUNTY (P. O. Mankato), Minn.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on June 5, by C. L. Kennedy, County Auditor, for the purchase of the following issues of bonds aggregating \$25,500, as follows:

\$20,000 funding bonds. Denom. \$1,000. Due \$2,000 from June 1 1935 to 1944, incl. A certified check for \$1,000, payable to the County Treasurer, is required.  
5,500 county ditch No. 76 bonds. Denom. \$500. Due on June 1, as follows: \$500, 1931 to 1939, and \$1,000 in 1940. A \$300 certified check, payable to the County Treasurer, must accompany the bid.

Int. rate is not to exceed 4½%. Dated June 1 1930. Prin. and semi-annual int. payable at a place designated by the purchaser. Blank bonds and the legal approval of Junell, Oakley, Driscoll, & Fletcher, of Minneapolis, will be furnished.

**BRIARCLIFF MANOR, Westchester County, N. Y.—BOND OFFERING.**—Alfred H. Pearson, Village Clerk, will receive sealed bids until 4.30 p. m. (daylight saving time) on May 29 for the purchase of \$38,000 not to exceed 6% interest coupon or registered sewer bonds. Dated June 1 1930. Denom. \$1,000. Due \$2,000 on June 1 from 1935 to 1953 incl. Rate of interest to be stated in a multiple of ¼ or 1-10th of 1%. Prin. and semi-annual int. (June and Dec.) payable at the Fifth Ave. branch of the Guaranty Trust Co., New York City. A certified check for \$1,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York City, will be furnished to the successful bidder.

#### Financial Statement.

Valuations 1930—	
Assessed valuation, real estate and special franchise	\$14,579,580
Debt—	
Total bonded debt including this issue	507,150
Water bonds, included above	170,000
Net bonded debt	337,150
Population, 1920 Federal Census, 1,027; 1925 State Census, 1,451; 1930 Federal Census, 1,794.	

**BRIGHTON, Monroe County, N. Y.—OFFER \$51,000 6% BONDS.**—Rapp & Lockwood, of New York, are offering \$51,000 6% coupon or registered gold bonds for public investment at prices to yield 4.75%. The bonds are dated Oct. 1 1929 and mature on Oct. 1 as follows: \$10,000 in 1934; \$15,000 in 1935; \$14,000 in 1936 and \$12,000 in 1937. The securities are stated to be legal investment for savings banks and trust funds in the State of New York and have been approved as to legality by Reed, Hoyt & Washburn, of New York City.

#### Financial Statement.

Assessed valuation 1929	\$21,309,120
Total bonded debt (including this issue)	7,488,236
Less: Water bonds	\$709,033
Net debt	6,779,203
Population 1929 (estimated), 11,000.	

**BROOKLYN HEIGHTS (P. O. Independence) Cuyahoga County, Ohio.—BOND OFFERING.**—Harvey Betslover, Village Clerk, will receive sealed bids until 12 m. (to be opened at 8 p. m.) on June 2 for the purchase of \$5,800 5½% street improvement bonds. Dated May 1 1930. One bond for \$300, all others for \$500. Due on April 1 as follows: \$800 in 1932; \$500 from 1933 to 1940, incl., and \$1,000 in 1941. Bids for the bonds to bear interest at a rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. Principal and semi-annual interest (April and October) payable at the Cleveland Trust Co., Cleveland. A certified check for 10% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

**BROWN COUNTY (P. O. Brownwood), Tex.—BOND SALE.**—We are now informed that the remaining \$200,000 portion of the \$550,000 issue of 5% semi-annual road, series E bonds, of which \$350,000 were sold on Feb. 18—V. 130, p. 1695—has since been purchased by Van H. Howard & Co., of San Antonio, at par.

**BUHL, Twin Falls County, Idaho.—BOND SALE.**—Four issues of 5½% various refunding bonds aggregating \$137,000, are reported to have recently been purchased by the Northwest Brokers, Inc., of Boise.

**BURKESVILLE GRADED SCHOOL DISTRICT (P. O. Burkesville), Cumberland County, Ky.—BONDS VOTED.**—At a special election held recently, the qualified electors voted to issue \$10,000 in bonds for new school buildings.

**BUTTE COUNTY RECLAMATION DISTRICT NO. 833 (P. O. Oroville), Calif.—BOND OFFERING.**—Sealed bids will be received until 9.30 a. m. on May 29, by Mattie R. Lund, County Treasurer, for the purchase of a \$15,000 issue of 6% semi-annual improvement bonds. Dated Jan. 1 1923. Due on Jan. 1 1942. (These bonds were previously offered without success on April 17—V. 130, p. 3224.)

**CADDO PARISH SCHOOL DISTRICT NO. 15 (P. O. Shreveport) La.—BOND SALE.**—The \$100,000 issue of semi-annual school bonds offered for sale on May 7—V. 130, p. 3032—was purchased by the First National Bank, and the City Savings Bank & Trust Co., both of Shreveport, jointly.

**CAMDEN, Camden County, N. J.—BOND OFFERING.**—Sidney P. McCord, City Comptroller, will receive sealed bids until 2 p. m. (daylight saving time) on June 11, for the purchase of the following issues of 4½ or 4¼% coupon registered bonds, aggregating \$6,889,000:  
\$3,955,000 municipal building bonds. Due on July 1 as follows: \$85,000 from 1932 to 1954, incl., and \$125,000 from 1955 to 1970, incl.  
2,336,000 public improvement bonds. Due on July 1 as follows: \$75,000 from 1932 to 1936, incl., \$100,000 from 1937 to 1949, incl., \$110,000 from 1950 to 1954, incl., and \$111,000 in 1955.  
465,000 school bonds. Due on July 1 as follows: \$10,000 from 1932 to 1949, incl., and \$15,000 from 1950 to 1968, incl.  
133,000 water bonds. Due on July 1 as follows: \$3,000 from 1931 to 1941, incl., and \$4,000 from 1942 to 1966, incl.

All of the above bonds are dated July 1 1930. Denom. \$1,000. Prin. and semi-annual int. (Jan. and July) payable in gold at the First Camden National Bank & Trust Co., Camden, or at the Guaranty Trust Co., New York. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. A separate certified check for 2% of the amount of bonds of each issue bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Hawkins, Delafeld & Longfellow, of New York, as to the validity of the bonds will be furnished to the successful bidder.

**CAMERON PARISH (P. O. Lake Charles), La.—BOND ELECTION.**—On July 8 a special election will be held in order to have the voters pass upon the proposal to issue \$125,000 in court house and jail bonds.

**CANANDAIGUA, Ontario County, N. Y.—BOND SALE.**—The following issues of coupon or registered bonds, aggregating \$66,000 offered on May 19—V. 130, p. 3402—were awarded as 4½s to Batchelder & Co. of New York at 100.66, a basis of about 4.41%:

\$50,000 special appropriation bonds. Due \$2,500 on May 15 from 1931 to 1950, incl.  
16,000 special appropriation bonds. Due \$2,000 on May 15 from 1931 to 1938, incl.

Both issues are dated May 15 1930. Bids for the bonds were as follows:

Bidder	Int. Rate.	Rate Bid.
Batchelder & Co. (purchasers)	4.50%	100.66
Sage, Wolcott & Steele, Rochester	4.50%	100.263
George B. Gibbons & Co.	4.60%	100.279
Marine Trust Co., Buffalo	4.70%	100.677
Farson, Son & Co.	4.70%	100.346
A. C. Allyn & Co.	4.70%	100.131

**CANNONBURG SCHOOL DISTRICT, Washington County, Pa.—ADDITIONAL INFORMATION.**—In connection with the report of the sale on May 5 of \$50,000 4½% school building construction bonds to the Mellon National Bank, of Pittsburgh, at par, plus a premium of \$1,228.15, equal to 102.45, a basis of about 4.20%—V. 130, p. 3579—we learn that the bonds are dated May 1 1930, are coupon in denoms. of \$1,000 and mature on May 1 1940. Interest payable semi-annually in May and November.

**CARROLL COUNTY (P. O. Delphi) Ind.—BOND OFFERING.**—Irvin M. Flora, County Treasurer, will receive sealed bids until 2 p. m. on May 24 for the purchase of the following issues of 4½% bonds aggregating \$14,200:

\$10,600 Ed. Beard et al., Clay Twp. highway impt. bonds. Denom. \$530. Due \$530 on July 15 1931, \$530 on Jan. and July 15 from 1932 to 1940 incl., and \$530 on Jan. 15 1941.

3,600 Frank Larimore et al., Jackson Twp. highway impt. bonds. Denom. \$180. Due \$180 on July 15 1931, \$180 on Jan. and July 15 from 1932 to 1940 incl., and \$180 on Jan. 15 1941.

Both issues are dated May 6 1930. Interest is payable semi-annually on Jan. and July 15.

**CARTERET COUNTY (P. O. Beaufort) N. C.—BOND OFFERING.**—Sealed bids will be received until noon on June 2, by R. W. Wallace, Clerk of the Board of County Commissioners, for the purchase of an issue of \$108,000 6% funding bonds. Denom. \$1,000. Dated March 1 1929. Due on March 1, as follows: \$16,000, 1937 to 1941; \$13,000, 1942, \$5,000, 1943, and \$10,000 in 1944. Prin. and int. (M. & S.) payable in gold at the Central Hanover Bank & Trust Co. in New York. The approving opinion of Caldwell & Raymond of New York City, will be furnished. A certified check for 2% of the bonds bid for, payable to the County, is required.

**CARTERSVILLE, Bartow County, Ga.—BOND SALE.**—The \$100,000 issue of 5% semi-annual improvement bonds offered for sale on May 19—V. 130, p. 3402—was purchased by the Robinson-Humphrey Co. of Atlanta, at a price of 106.56, a basis of about 4.32%. Dated July 1 1930. Due \$4,000 from Jan. 1 1932 to 1956, incl.

**CEDAR CREEK SCHOOL TOWNSHIP, Allen County, Ind.—BOND OFFERING.**—Charles C. Page, Township Trustee, will receive sealed bids until 10 a. m. on June 11 for the purchase of \$52,000 5% school building construction bonds. Dated June 20 1930. One bond for \$361, all others for \$1,000 and \$357. Due as follows: \$1,861 on July 1 in 1931; \$1,857 on January and July 1 from 1932 to 1944, inclusive, and \$1,857 on June 20 in 1945. Principal and semi-annual interest payable at the First & Tri State National Bank & Trust Co., Fort Wayne. A certified check for 5% of the amount of bonds bid for, payable to the order of the Township Trustees must accompany each proposal.

**CENTER TOWNSHIP SCHOOL DISTRICT (P. O. Mohrville) Berks County, Pa.—BOND OFFERING.**—Calvin R. Bagenstose, Secretary of the Board of School Directors, will receive sealed bids until 7.30 p. m. (eastern standard time) on May 28 for the purchase of \$50,000 4½% coupon school bonds. Dated June 1 1930. Denom. \$1,000. Due on June 1 as follows: \$2,000 in 1931, \$3,000 in 1932, \$2,000 in 1933, \$3,000 in 1934, \$2,000 in 1935, \$3,000 in 1936, \$2,000 in 1937, \$3,000 in 1938, \$2,000 in 1939, \$3,000 in 1940, \$2,000 in 1941, \$3,000 in 1942, \$3,000 in 1943, \$3,000 in 1944, \$2,000 in 1945, \$3,000 in 1946, \$2,000 in 1947, \$3,000 in 1948, \$2,000 in 1949, and \$3,000 in 1950, optional after June 1 1935. A certified check for 2% of the amount of bonds bid for, payable to James W. Phillips, District Treasurer, must accompany each proposal. Sale of the bonds is subject to the favorable opinion of Townsend, Elliot & Munson of Philadelphia, as to their validity.

**CENTER TOWNSHIP (P. O. Rush Center), Rush County, Kan.—BOND OFFERING.**—Sealed bids will be received until 3 p. m. on June 4, by Flavius L. Edwards, Township Clerk, for the purchase of a \$10,000 issue of 5% semi-annual township hall bonds. Denom. \$500. Dated July 1 1930. Due serially in from 1 to 10 years. Bonds to be printed by the purchaser. Township will prepare and furnish the transcript. A certified check for 2% of the bid is required. (This Township is reported to have no bonded debt.)

**CHARLOTTE, Mecklenburg County, N. C.—BOND SALE.**—The four issues of coupon or registered bonds aggregating \$810,000, offered for sale on May 21 (V. 130, p. 3402), were purchased by Rutter & Co. of New York as 4½s, for a premium of \$10,829.70, equal to 101.337, a basis of about 4.40%. The issues are as follows:

\$525,000 sewer bonds. Due from May 1 1933 to 1968.  
150,000 water bonds. Due from May 1 1933 to 1970.  
100,000 underpass bonds. Due \$4,000 from May 1 1932 to 1956, incl.  
35,000 garage and incinerator bonds. Due from May 1 1933 to 1958.

**BONDS OFFERED FOR INVESTMENT.**—The above bonds are now being offered for public subscription by the successful bidder at prices to yield 4.30% on all maturities. They are reported to be legal investments in New York State.



The following is an official list of the bids:

Bidder	Rate	Price
Harris, Forbes & Co., and Wachovia Bank & Trust Co.	4 1/4	\$825,754.50
American Trust Co., Charlotte	4 1/4	815,571.00
Halsey, Stuart Co.; A. B. Leach & Co., and Peoples National Bank, Rock Hill, S. C.	4 1/4	810,631.80
National City Co.; Independence Trust Co., Charlotte	4 1/4	810,882.90
L. M. Freeman & Co.; R. L. Day & Co., and First National Bank, Charlotte	4 1/4	819,938.70
Commercial National Bank, Charlotte	4 1/4	814,746.60
North Carolina Corporation	4 1/4	811,286.28
Shuman Bros.; R. W. Pressprich & Co.; Caldwell & Co.	4 1/4	816,237.00
Waranty Co. of New York; Estabrook & Co., and Hannah, Ballin & Lee	4 1/4	831,059.18
Utter & Co.	4 1/4	820,829.70
Mercantile Commerce Co.; Continental Illinois Co.; First Detroit Co., and W. F. Shaffner Co., Winston Salem, N. C.	4 1/4	811,875.00

\* Successful bid.

**CHEROKEE COUNTY (P. O. Columbus), Kan.—BOND SALE.**—A 9,000 issue of 4 1/4% road impt. bonds has been purchased recently by the Waranty Title & Trust Co. of Wichita. Denom. \$1,000. Dated May 1 1930. Due \$1,000 on Jan. 1 1931, and \$2,000 from 1932 to 1940 incl.

**CHICOPEE, Hampden County, Mass.—LOAN OFFERING.**—Louis J. Dufault, City Treasurer, will receive sealed bids until 12 m. (daylight saving time) on May 26 for the purchase at discount of a \$200,000 temporary loan. Dated May 26 1930. Denom. \$25,000, \$10,000 and \$5,000. Payable on Nov. 14 1930. The notes will be engraved under the supervision of the Old Colony Trust Co., Boston, which will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Board of Aldermen, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge of Boston.

**CINCINNATI, Hamilton County, Ohio.—BONDS TOTALING \$765,000 TO BE REDEEMED.**—Charles L. Harrison, President of the Board of Trustees of the City Sinking Fund, in a notice published in the May 20 issue of the Cincinnati "Enquirer" calls for redemption on July 1 1930 various street and sewer impt. bonds aggregating \$765,000. The bonds will be deemed at the Irving Trust Co., New York City, or at the Provident Savings Bank & Trust Co., Cincinnati, and are as follows:

93 street bonds, \$500 each; 6%. Dated July 1 1920; payable 1940; optional July 1 1930. Ordinance 198, May 25 1920. (Seventh St.) Nos. 1 to 93; \$46,500.

50 street bonds, \$500 each; 6%. Dated July 1 1920; payable 1940; optional July 1 1930. Ordinance 196, May 25 1920. (Colerain Ave.) Nos. 1 to 50; \$25,000.

98 street bonds, \$500 each; 6%. Dated July 1 1920; payable 1945; optional July 1 1930. Ordinance 200, May 25 1920. (Seventh St.) Referendum 1919. Nos. 94 to 291; \$99,000.

10 street bonds, \$500 each; 6%. Dated July 1 1920; payable 1950; optional July 1 1930. Ordinance 202, May 25 1920. (Eastern Ave.) Referendum 1916. Nos. 1 to 510; \$255,000.

60 street bonds, \$500 each; 6%. Dated July 1 1920; payable 1950; optional July 1 1930. Ordinance 203, May 25 1920. (Eastern Ave.) Nos. 511 to 970; \$230,000.

19 sewer bonds, \$500 each; 6%. Dated July 1 1920; payable 1950; optional July 1 1930. Ordinance 199, May 25 1920. (Millsdale St.) Nos. 1 to 219; \$109,500.

**CLAREMONT SCHOOL DISTRICT, Sullivan County, N. H.—BOND SALE.**—The \$35,000 4 1/4% coupon Stevens High School bonds offered on May 19—V. 130, p. 3579—were awarded to Estabrook & Co. of Boston at 100.315, a basis of about 4.46%. Only one bid was received. The bonds are dated April 1 1930 and mature on Oct. 1 as follows: \$2,000 from 1931 to 1946 incl. and \$1,000 from 1947 to 1949 incl.

**CLARK COUNTY (P. O. Neilsville), Wis.—BOND DESCRIPTION.**—The \$88,000 issue of highway bonds that was reported sold—V. 130, p. 403—is more fully described as follows: 5% coupon bonds. Denom. \$1,000. Dated May 1 1930. Due on Nov. 1 1935. Int. payable on May and Nov. 1. Purchased for a premium of \$1,200, equal to 101.363, a basis of about 4.72%.

**CLAY COUNTY (P. O. Brazil), Ind.—BOND SALE.**—The \$9,150 4 1/4% David Gerber et al. Jackson Twp. road improvement bonds offered on May 8—V. 130, p. 2829—were awarded to the Brazil Trust Co. of Brazil at par plus a premium of \$167.51, equal to 101.83, a basis of about 4.12%. The bonds are dated May 1 1930 and mature as follows: \$305 on July 15 1931, \$305 on Jan. and July 15 from 1932 to 1945 incl., and \$305 on Jan. 15 1946. Bids for the bonds were as follows:

Bidder	Premium
Brazil Trust Co. (purchaser)	\$167.51
City Securities Corp., Indianapolis	11.00
Fletcher Savings & Trust Co., Indianapolis	131.70
Fletcher American Co., Indianapolis	103.00
Citizens National Bank, Brazil	107.50

**CLAYTON SCHOOL DISTRICT (P. O. Clayton), St. Louis County, Mo.—BOND SALE.**—The \$245,000 issue of school bonds offered for sale on May 19—V. 130, p. 3403—was jointly purchased by the Mercantile Commerce Co. and Stix & Co., both of St. Louis, as 4 1/4% at a price of 101.13, a basis of about 4.37%. Dated May 1 1930. Due from May 1 1931 to 1950 inclusive.

**CLEVELAND, Cuyahoga County, Ohio.—BOND OFFERING.**—S. G. Rusk, Director of Finance, will receive sealed bids until 12 m. on June 13 for the purchase of the following issues of 4 1/4% coupon or registered bonds aggregating \$1,475,000:

\$500,000 city's portion street opening bonds. Due \$20,000 on Oct. 1 from 1931 to 1955 inclusive.

\$375,000 city's portion paving and sewer bonds. Due \$25,000 on Oct. 1 from 1931 to 1945 inclusive.

\$225,000 police and fire department bonds. Due \$15,000 on Oct. 1 from 1931 to 1945 inclusive.

\$150,000 Department of Public Health and Welfare bonds. Due \$15,000 on Oct. 1 from 1931 to 1940 inclusive.

\$115,000 park improvement bonds. Due on Oct. 1 as follows: \$11,000 from 1931 to 1935 incl., and \$12,000 from 1936 to 1940 incl.

\$110,000 aircraft landing field bonds. Due \$11,000 on Oct. 1 from 1931 to 1940 inclusive.

All of the above bonds are dated July 1 1930. Denom. \$1,000. Prin. and semi-annual interest (April and Oct.) payable at the Irving Trust Co., New York. Bids for the bonds to bear int. at a rate other than 4 1/4% will also be considered, provided, however, that where a fractional rate is bid, such fraction shall be 1/4 of 1% or multiples thereof. Bids may be made separately for each lot or for "all or none." Split rate bids will not be considered on any single issue, but different rates may be bid for different issues. Proposals must be accompanied by a certified check for 3% of the amount of bonds bid for, payable to the order of the City Treasurer. No bids will be entertained unless made on a blank furnished, on application, by the Director of Finance. The favorable opinion of Squire, Sanders & Dempsey of Cleveland, with a full transcript of the proceedings will be furnished to the successful bidder.

**CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—BOND SALE.**—The following issues of bonds aggregating \$143,443 offered on May 19—V. 130, p. 3403—were awarded as 4 1/4% to the First Detroit Co. of Detroit, at par plus a premium of \$176, equal to 100.12, a basis of about 4.48%:

\$74,400 Fire Station Building and equipment bonds. Dated May 15 1930. Due on Oct. 1, as follows: \$7,400, 1931; \$7,000, 1932; \$8,000, 1933; \$7,000, 1934; \$8,000, 1935; \$7,000, 1936; \$8,000, 1937; \$7,000, 1938 and 1939 and \$8,000 in 1940.

\$35,443 street improvement bonds. Dated June 1 1930. Due on Oct. 1, as follows: \$3,443, 1930; \$4,000, 1931; \$3,000, 1932; \$4,000, 1933; \$3,000, 1934; \$4,000, 1935; \$3,000, 1936; \$4,000, 1937; \$3,000, 1938 and \$4,000 in 1939.

\$33,600 fire apparatus and fire equipment bonds. Dated May 1 1930. Due on Oct. 1, as follows: \$3,600, 1931; \$3,000, 1932 and 1933; \$4,000, 1934; \$3,000, 1935 and 1936; \$4,000, 1937; \$3,000, 1938 and 1939 and \$4,000 in 1940. These bonds were originally scheduled to have been sold on May 5—V. 130, p. 2829.

**CLINTON COUNTY (P. O. St. John), Mich.—BOND SALE.**—The First Detroit Co. of Detroit, recently purchased an issue of \$42,500 5 1/4% road bonds at par plus a premium of \$102, equal to a price of 100.26. Braun, Bosworth & Co. of Toledo, the only other bidders, offered 100.26 for the bonds as 5 1/4%.

**CLIFTON, Passaic County, N. J.—BOND OFFERING.**—William A. Miller, City Clerk, will receive sealed bids until 8:15 p.m. (daylight saving

time) on June 3 for the purchase of the following issues of 4 1/4, 4 1/4 or 5% coupon or registered bonds, aggregating \$724,000:

\$415,000 improvement bonds. Due on June 1 as follows: \$20,000 from 1931 to 1942, incl., and \$25,000 from 1943 to 1949, incl. Prin. and semi-annual int. (June and Dec.) payable at the Clifton Trust Co., Clifton.

309,000 school bonds. Due on June 1 as follows: \$7,000 from 1931 to 1940, incl., \$10,000 from 1941 to 1963, incl., and \$9,000 in 1964. Principal and semi-annual interest (June and Dec.) payable at the Clifton National Bank, Clifton.

Both issues are dated June 1 1930. Denom. \$1,000. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished to the successful bidder.

**COLUMBIA COUNTY (P. O. Bloomsburg) Pa.—BOND SALE.**—The \$100,000 4 1/4% coupon county bonds offered on April 29—V. 130, p. 2448—were awarded to Edward Lowber Stokes & Co. of Philadelphia, at par plus a premium of \$2,780, equal to 102.78, a basis of about 4.17%. The bonds are dated April 1 1930 and mature on April 1 as follows: \$15,000 in 1933 and 1934, \$15,000 from 1943 to 1945 incl., and \$5,000 from 1946 to 1950 inclusive.

**COLUMBIA COUNTY (P. O. Hudson), N. Y.—BOND OFFERING.**—Clyde H. De Witt, County Treasurer, will receive sealed bids until 2 p.m. (daylight saving time) on June 3 for the purchase of \$300,000 4 1/4 or 4 1/4% coupon or registered highway bonds. Dated June 1 1930. Denom. \$1,000. Due \$12,000 on June 1 from 1935 to 1959, incl. Prin. and semi-annual interest (June and Dec.) payable in gold at the Bankers Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished to the successful bidder.

**COLUMBUS, Franklin County, Ohio.—OFFER \$800,000 4 1/4% BONDS.**—M. M. Freeman & Co., Inc. of New York, and Grau & Co. of Cincinnati, jointly, are offering an issue of \$800,000 4 1/4% coupon sewage disposal bonds for public investment at prices to yield 3.75% to 4.10% according to maturity. The bonds are stated to be legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut and were awarded on May 15 at 100.71, a basis of about 4.17%—V. 130, p. 3579.

**CONDON, Gilliam County, Ore.—BONDS NOT SOLD.**—We are informed that the \$8,000 issue of not exceeding 6% semi-annual coupon improvement bonds offered on April 14—V. 130, p. 2269—was not sold. Due \$1,000 from April 15 1931 to 1938 inclusive.

**COTTAGE GROVE, Lane County, Ore.—BOND OFFERING.**—Sealed bids will be received by C. E. Caldwell, City Recorder, until 7:30 p. m. on June 2 for the purchase of a \$35,000 issue of coupon refunding bonds. Int. rate is not to exceed 6%. Denom. \$500. Dated June 16 1930. Due \$5,000 from 1941 to 1947 incl. Prin. and int. (J. & D.) payable in Cottage Grove. Legality approved by Teal, Winfree, McCulloch & Shuler of Portland. A certified check for 5% must accompany the bid.

**COUNCIL GROVE SCHOOL DISTRICT (P. O. Council Grove), Morris County, Kan.—BOND SALE.**—The \$40,000 issue of 4 1/4% semi-annual school building bonds offered for sale on April 28—V. 130, p. 2623—was awarded to the Central Trust Co., of Topeka, at a price of 101.76, a basis of about 4.54%. Dated May 1 1930. Due \$2,000 from Aug. 1 1931 to 1950, inclusive.

**COVINGTON, Tipton County, Tenn.—BOND SALE.**—The \$50,000 issue of semi-ann. high school bonds offered for sale on May 20—V. 130, p. 3580—was purchased by Caldwell & Co. of Nashville, as 5s, at a price of 98.80. Dated May 1 1930.

**CROWLEY COUNTY SCHOOL DISTRICT NO. 7 (P. O. Olney Springs), Colo.—ADDITIONAL DETAILS.**—The \$10,000 issue of 5% ref. school bonds that was reported sold—V. 130, p. 3580—was purchased by the U. S. National Co. of Denver. Dated June 1 1930; due \$1,000 from 1940 to 1949, incl.

**CUMBERLAND, Allegheny County, Md.—LIST OF BIDS.**—In connection with the report of the sale on April 28 of 2 issues of 4 1/4% coupon bonds, aggregating \$175,000 to Harris, Forbes & Co. of New York City, on their all or none bid of 104.159, a basis of about 4.28%—V. 130, p. 3224—we are in receipt of the following list of the bids received:

Bidder	Amt. of Bonds	Rate Bid
Harris, Forbes & Co. (purchasers)	\$175,000	104.159
Stein Bros. & Boyce, Baltimore	100,000	104.134
	75,000	103.744
Baltimore Co., Baltimore	100,000	104.266
	75,000	103.93

**CURRY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Clovis), N. Mex.—BONDS CALLED.**—All outstanding bonds for an issue dated June 1 1915 has been called for payment, interest ceasing on June 1 1930. Payable at the Clovis National Bank or at the office of the County Treasurer.

**DALHART INDEPENDENT SCHOOL DISTRICT (P. O. Dalhart), Dallam County, Tex.—BOND DESCRIPTION.**—The \$80,000 issue of coupon school building bonds that was reported sold—V. 130, p. 3225—was purchased at par by D. E. Dunne & Sons, of Wichita, Denoms. \$500 and \$1,000. Dated May 5 1930. Due serially over 40 years. Int. payable on May and Nov. 1.

**DANE COUNTY (P. O. Madison), Wis.—BOND SALE.**—The \$139,000 issue of 4 1/4% coupon highway improvement bonds offered for sale on May 19—V. 130, p. 3403—was purchased by the First National Old Colony Corp. of New York, paying a premium of \$2,752.80, equal to 101.98, a basis of about 4.25%. Dated May 1 1930. Due on May 1 1940.

The following is an official list of the other bids received:

Bidder	Premium
Lawrence Stern & Co., Chicago	\$2,713.00
Foreman State Corp., Chicago	2,609.00
Boatmen's National Co., St. Louis	2,465.00
Ames, Emerich & Co., Chicago	2,238.00
Central Wisconsin Trust Co., Madison	2,226.11
State Bank of Wisconsin, Madison	2,185.91
H. M. Byllesby & Co., Chicago	2,167.85
Harris Trust & Savings Bank, Chicago	2,161.00
Chatham-Phenix Corp., Chicago	2,118.00
Continental Illinois Co., Chicago	2,050.00
First Detroit Co., Chicago	1,895.00
A. B. Leach & Co., Inc., Chicago	1,892.74
Halsey, Stuart & Co., Chicago	1,877.00
National City Co., Chicago	1,852.87
Northern Trust Co., Chicago	1,761.00
Union Trust Co., Madison	1,390.00

**DAWSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Glendive), Mont.—BOND SALE.**—The \$32,000 issue of school bonds offered for sale on May 20—V. 130, p. 3403—was purchased by Mr. A. E. Aikin, of Glendive, as 5s. Dated June 1 1930. Due in 1950 and optional in 5 years.

**DAYTON, Montgomery County, Ohio.—BOND SALE.**—The \$300,000 waterworks extension and improvement bonds offered on May 22—V. 130, p. 3580—were awarded as 4 1/4% to the First Detroit Co. of Detroit, at par plus a premium of \$181, equal to 100.06, a basis of about 4.24%. The bonds are dated June 1 1930, and mature \$12,000 on Oct. 1 from 1931 to 1955, inclusive.

**DE KALB COUNTY (P. O. Auburn), Ind.—BOND SALE.**—The \$8,500 4 1/4% John Hook et al., Union Twp. highway impt. bonds offered on April 26—V. 130, p. 2829—were awarded to the Union Trust Co. of Indianapolis, at par plus a premium of \$89, equal to 101.04, a basis of about 4.28%. Due \$425, July 15 1931; \$425, Jan. and July 15 from 1932 to 1940, incl., and \$425, Jan. 15 1941. The following is a complete list of the bids submitted for the issue:

Bidder	Prem.
Union Trust Co., Indianapolis (purchaser)	\$89.00
Salem Bank & Trust Co., Goshen	42.00
Merchants National Bank, Muncie	86.66
City Securities Corp., Indianapolis	51.00
Fletcher Savings & Trust Co., Indianapolis	71.00
Fletcher American Co., Indianapolis	23.00
City National Bank, Auburn	15.00



**DELAWARE COUNTY (P. O. Muncie), Ind.—NO BIDS.**—W. Max Shafer, County Auditor, reports that no bids were received on May 17 for the purchase of the \$2,408 6% Bert F. Bradbury drain construction bonds offered for sale—V. 130, p. 3580. Dated March 4 1930; due \$240.80 on May 15 from 1931 to 1940 incl.

**DELAWARE, State of (P. O. Dover).—\$700,000 4½% BONDS TO BE REDEEMED.**—Howard M. Ward, Sinking Fund Commissioner, in an official advertisement appearing on the last page of this section gives notice of the proposed redemption on July 1 of \$700,000 4½% outstanding highway bonds, dated Jan. 1 1922. Maturity date Jan. 1 1962. The bonds are to be redeemed at 105 at the Farmers Bank of the State of Delaware, Dover. Interest on the bonds will cease to accrue from and after July 1 1930.

**DE WITT COUNTY (P. O. Cuero), Texas.—BONDS REGISTERED.**—On May 14 the State Comptroller registered a \$21,000 issue of 5% bridge repair bonds. Due on April 15 1940.

**DUCK HILL CONSOLIDATED SCHOOL DISTRICT (P. O. Winona) Montgomery County, Miss.—BOND OFFERING.**—Sealed bids will be received by M. F. Herring, Superintendent of the Board of Education, until June 2 for the purchase of a \$50,000 issue of 5½% semi-annual school bonds. Denom. \$500. Dated July 1 1930. Due \$2,000 in from 1 to 25 years. Prin. and int. payable in Winona.

**DULUTH, St. Louis County, Minn.—BONDS OFFERING.**—Sealed bids will be received by C. D. Jeronimus, City Clerk, until 2 p. m. on June 2, for the purchase of an issue of \$100,000 4½% flying field and airport bonds. Denom. \$1,000. Dated May 1 1930. Due \$10,000 from May 1 1931 to 1940, incl. Prin. and int. (M. & N.) payable in gold at the Irving Trust Co. in New York City. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. The bonds may be registered as to both principal and interest. Bond forms will be provided by the city and no allowances will be made for any bidder who may prefer to furnish his own bond forms. Authority for issuance contained in Section 5 and 6, Chapter 379, Session Laws of Minnesota for 1929, and Ordinance No. 4,699 of City of Duluth. A certified check for 2% par of the bonds, payable to the city, must accompany the bid.

#### Financial Statement May 1 1930.

Property—	
Actual True Value of Property—Real, \$155,794,292; personal, \$55,246,841; money and credits, \$58,404,783	\$269,445,916.00
Assessed Value of Property—Real, \$61,900,626; personal, \$18,839,717; money and credits, \$58,404,783	139,145,126.00
Tax Rate 1929—State, \$6.38; County, \$12.14; school, \$32.84; city, \$27.74	79.10
Bonded Debt—General, \$4,349,666.67; special assessment bonds, \$745,000; water bonds, \$2,215,075; gas bonds, \$885,925; total outstanding debt	8,195,666.67
Less Deductions Allowed—Special assessment, \$745,000; water and light department debt, \$3,101,000; sinking fund, \$2,270	3,848,270.00
Net indebtedness	\$4,347,396.67
Actual investment in water and gas plants	\$8,936,853.50

Incorporated as a city, March 1887. Population, 1920, U. S. Census, 98,917. The rate on money and credits is \$3 per thousand divided as follows: State, 1-6; county, 1-6; city, 1-3; school, 1-3.

**EAST LIVERPOOL, Columbiana County, Ohio.—BOND OFFERING.**—William McGraw, City Auditor, will receive sealed bids until 12 m. on May 28, for the purchase of \$19,504 5% city's portion street improvement bonds. Dated May 15 1930. One bond for \$504, all others for \$1,000. Due on Sept. 1 as follows: \$1,504 in 1931 and \$2,000 from 1932 to 1940, incl. Interest payable semi-annually in March and September. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

**EAST PITTSBURGH SCHOOL DISTRICT, Allegheny County, Pa.—OFFER \$70,000 4½% BONDS.**—The \$70,000 4½% coupon or registered school bonds awarded on May 8 to J. H. Holmes & Co. of Pittsburgh, at 101.68, a basis of about 4.25%—V. 130, p. 3581—are being offered by the successful bidders for public investment at prices ranging from 101.79 for the 1935 maturity to 103.51 for the 1941 maturity, all maturities yielding 4.10% net. The bonds are dated May 1 1930 and mature \$10,000 on May 1 from 1935 to 1941, incl. Principal and semi-annual interest (May and Nov.) payable at the East Pittsburgh Savings & Trust Co., East Pittsburgh. Legality to be approved by Burgwin, Scully & Burgwin, of Pittsburgh.

**EDGEWATER, Bergen County, N. J.—BOND OFFERING.**—Peter F. O'Brien, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 3, for the purchase of \$255,000 4½, 4¼ or 4% coupon or registered improvement bonds. Dated June 1 1930. Denom. \$1,000. Due on June 1 as follows: \$10,000 from 1932 to 1934, incl., and \$15,000 from 1935 to 1949 incl. Principal and semi-annual interest (Jan. and July) payable in gold at the Edgewater Trust Co., Edgewater. No more bonds are to be awarded than will produce a premium of \$1,000 over \$255,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York, as to the validity of the bonds will be furnished to the successful bidder.

**ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.**—Elizabeth Miltenberger, County Treasurer, will receive sealed bids until 10 a. m. on May 28 for the purchase of the following issues of 4½% bonds aggregating \$96,000:

\$52,000 R. D. Compton et al., road impt. bonds. Denom. \$520. Due \$2,600 on May 15 from 1931 to 1940, incl.	
22,400 H. W. Dussel et al., road impt. bonds. Denom. \$560. Due \$560 on July 15 1930; \$560 on Jan. and July 15 from 1931 to 1939, incl., and \$560 on Jan. 15 1940.	
21,600 S. N. Eversole twp. highway improvement bonds. Denom. \$540. Due \$540 on July 15 1931; \$540 on Jan. and July 15 from 1932 to 1940, incl., and \$540 on Jan. 15 1941.	

All of the above bonds are dated May 15 1930. Interest is payable semi-annually on Jan. and July 15.

**ELMIRA, Chemung County, N. Y.—BOND OFFERING.**—Harry L. Bogart, City Clerk, will receive sealed bids until 8 p. m. (eastern standard time) on June 2, for the purchase of \$98,000 4½, 4¼ or 4% coupon or registered refunding bonds. Dated April 1 1930. Denom. \$1,000. Due on April 1 as follows: \$3,000 in 1931, and \$5,000 from 1932 to 1950, incl. Principal and semi-annual interest (April and Oct.) payable in gold at the office of the City Chamberlain. A certified check for 2% of the amount of bonds bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished to the successful bidder.

**EL PASO COUNTY SCHOOL DISTRICT NO. 9 (P. O. Wigwam), Colo.—BOND SALE.**—We are informed that a \$15,500 issue of 5% semi-ann. refunding bonds has been purchased by the United States National Co. of Denver. Dated Sept. 1 1930. Due in 20 years and optional in 10 years.

**EMPORIA, Lyon County, Kan.—BONDS NOT SOLD.**—The \$75,000 issue of coupon street impt. bonds offered on May 6—V. 130, p. 3403—was not sold as all the bids were rejected.

**BOND SALE.**—The above bonds were re-offered on May 13 and purchased by the Citizens National Bank of Emporia, as 4½%, at a price of 100.225, a basis of about 4.46%. Denom. \$1,000. Dated Sept. 1 1930. Due from Nov. 1 1931 to 1940 incl. Int. payable on May and Nov. 1.

**ESCANABA SCHOOL DISTRICT, Delta County, Mich.—BOND OFFERING.**—Louis N. Schemmel, Secretary of the Board of Education, will receive sealed bids until 4 p. m. (Central standard time) on June 6 for the purchase of \$410,000 not to exceed 5% interest coupon school bonds. Dated April 1 1930. Denom. \$1,000 and \$500. Due on April 1 as follows: \$5,500 in 1932 and 1933; \$4,000 in 1934; \$4,500 in 1935; \$5,000 in 1936; \$5,500 in 1937; \$11,000 in 1938; \$11,500 in 1939; \$12,000 in 1940; \$12,500 in 1941; \$13,000 in 1942; \$14,000 in 1943; \$14,500 in 1944; \$15,500 in 1945; \$16,000 in 1946; \$17,000 in 1947; \$17,500 in 1948; \$18,500 in 1949; \$19,500 in 1950; \$20,500 in 1951; \$21,500 in 1952; \$22,500 in 1953; \$23,500 in 1954; \$25,000 in 1955; \$26,000 in 1956; \$27,500 in 1957, and \$25,000 in 1958. Bonds are registerable as to principal. Principal and semi-annual int. (April and Oct.) payable at such bank as may be agreed upon between the successful bidder and the Board of Education. A certified check for

2% of the amount of bonds bid for, payable to R. H. Banks, Treasurer of the Board of Education, must accompany each proposal. Cost of printing the bonds to be borne by purchaser; such cost to be stated in bid. Approving opinion of Chapman & Cutler of Chicago as to the validity of the bonds will be furnished the successful bidder.

**ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY LOAN.**—\$200,000 temporary loan dated Jan. 28 1930 and payable on Nov. 7 1931 was awarded recently to the Merchants' National Bank of Salem at 2½ discount plus a premium of 2.83%. Bids for the loan were as follows:

Bidder—	Disco
Merchants National Bank (purchaser)	(plus \$2.83) 2.74
Gloucester National Bank	2.74
Gloucester Safe Deposit & Trust Co.	2.74
Andover National Bank	2.86
Salomon Bros. & Hutzler	(plus \$3.25) 2.85
Salem Trust Co.	2.85
Cape Ann National Bank	(plus \$1) 2.94
Beverly National Bank	2.94
Naumkeag Trust Co.	2.94
Warren National Bank, Peabody	2.94
Faxon, Gade & Co.	2.96
Bay State National Bank	2.99
S. N. Bond & Co.	3.00

**FAIRFIELD COUNTY (P. O. Winnsboro), S. C.—BOND SALE.**—An issue of \$175,000 5% semi-annual highway bonds is reported to have recently been jointly purchased by Rogers Caldwell & Co., of New York and the Robinson-Humphrey Co. of Atlanta. Dated May 1 1930. Due on May 1 as follows: \$10,000, 1931 to 1935; \$14,000, 1936 to 1943, and \$13,000 in 1944.

**FAIRVIEW, Cuyahoga County, Ohio.—BOND OFFERING.**—J. Smith, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) on June 2 for the purchase of \$6,000 6% park land and improvement bonds. Dated April 1 1930. Denom. \$500. Due on Oct. 1 as follows: \$500 from 1931 to 1938, incl., and \$1,000 in 1939 and 1940. Principal and semi-annual interest (April and Oct.) payable at the First National Bank of Rocky River. Bids for the bonds to bear interest at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

**FARMINGTON, Oakland County, Mich.—BOND OFFERING.**—N. H. Power, City Clerk, will receive sealed bids until 7:30 p. m. on May 19 for the purchase of \$55,000 5% coupon sewer bonds. Dated May 1 1930. Denom. \$1,000. Due on Aug. 1 as follows: \$2,000 from 1931 to 1934, incl.; \$3,000 from 1935 to 1945, incl., and \$5,000 from 1946 to 1949, incl. Principal and semi-annual int. (Feb. and Aug.) payable in Farmington. A certified check for 1% of the bid must accompany each proposal. Legal opinion to be furnished by the successful bidder. These bonds were originally scheduled to have been sold on May 15—V. 130, p. 3581.

#### Financial Statement.

Assessed valuation	\$2,692,200
Total indebtedness as of May 1 1930	33.5
Population, 1,238	

**FENTON, Genesee County, Mich.—BOND SALE.**—The following issues of bonds aggregating \$35,000 offered on May 12—V. 130, p. 3225—were awarded as 4½s to the First Detroit Co., of Detroit, at par plus premium of \$7, equal to 100.16, a basis of about 4.73%:

\$25,000 water system bonds. Due \$2,500 annually from 1931 to 1940, incl. 10,000 sewer system bonds. Due \$1,000 annually from 1931 to 1940, incl. Both issues are dated March 31 1930. Bids for the bonds were as follows:

Bidder—	Amt. Bonds	Int. Rate	Rate B.
First Detroit Co. (purchaser)	\$35,000	4½%	100.16
Bumpus & Co., Detroit	25,000	4½%	100.16
	10,000	5%	100.16
Braun, Bosworth & Co., Toledo	35,000	5%	100.16

**FINDLEY TOWNSHIP (P. O. Imperial) Allegheny County, Pa.—BOND OFFERING.**—A. D. Stewart, Township Secretary, will receive sealed bids until 7 p. m. (eastern standard time) on June 10, for the purchase of \$57,000 4½% coupon township bonds. Dated June 1 1930. Denom. \$1,000. Due on June 1 as follows: \$3,000 from 1934 to 1948, incl., and \$6,000 in 1949 and 1950. Interest payable semi-annually in June and December. A certified check for \$1,000, payable to the order of the above mentioned Secretary, must accompany each proposal.

**FITCHBURG, Worcester County, Mass.—TEMPORARY LOAN.**—Salomon Bros. & Hutzler, of Boston, recently purchased a \$300,000 temporary loan at 3.72% discount, plus a premium of \$11. The loan is dated May 23 1930. Denom. \$50,000, \$25,000, \$10,000 and \$5,000. Payable on Nov. 21 1930 at the First National Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins, of Boston.

**FOND DU LAC COUNTY (P. O. Fond du Lac), Wis.—BOND OFFERING.**—It is reported that sealed bids will be received until 11 a. m. on June 4, by the County Clerk for the purchase of a \$200,000 issue of road bonds.

**FORTUNA ELEMENTARY SCHOOL DISTRICT (P. O. Eureka) Humboldt County, Calif.—BOND SALE.**—The \$35,000 issue of 5% coupon school bonds offered for sale on May 7—V. 130, p. 3225—was purchased by Weedon & Co. of San Francisco, for a premium of \$568, equal to 101.62, a basis of about 4.75%. Dated April 16 1930. Due from April 1 1931 to 1945 incl. The other bids were as follows:

Bidder—	Premium
Bankitaly Co. of San Francisco	\$49
Dean Witter & Co., San Francisco	19

**FRANKLIN COUNTY (P. O. Columbus) Ohio.—BOND OFFERING.**—Fred L. Donnelly, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern Standard time) on June 11 for the purchase of the following issues of 4½% bonds aggregating \$219,738:

\$199,738 highway improvement bonds. One bond for \$738, all others for \$1,000. Due as follows: \$9,738 on March 1, and \$10,000 on Sept. 1 1931; \$10,000 on March and Sept. 1 from 1932 to 1940 incl.	
20,000 Franklin County Home Power Plant alteration and repair bonds. Denom. \$1,000. Due \$1,060 on March and Sept. 1 from 1931 to 1940 inclusive.	

Both issues are dated July 1 1930. Principal and semi-annual interest (March and Sept.) payable at the office of the County Treasurer. Bid for the bonds to bear interest at a rate other than 4½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 1% of the value of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. A complete transcript of all proceedings had in the matter of authorizing, advertising and awarding said bonds will be furnished the successful bidder at the time of the award and bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney of the bidder will be accepted and considered, and a reasonable time will be allowed the successful bidder for the examination of said transcript before requiring compliance with the terms of the offering or any bids made thereunder.

**FORT WORTH, Tarrant County, Tex.—BOND OFFERING.**—Sealed bids will be received by O. E. Carr, City Manager, until 10 a. m. on May 27 for the purchase of four issues of 4½% bonds aggregating \$1,450,000 divided as follows:

\$250,000 fire protection bonds. Due on June 1 as follows: \$5,000, 1934 to 1949; \$7,000, 1950 to 1963, and \$11,000, 1964 to 1970, all incl. main arterial thoroughfare bonds. Due on June 1 as follows: \$6,000, 1935 to 1949; \$9,000, 1950 to 1963, and \$12,000, 1964 to 1970, all inclusive.

250,000 municipal airport bonds. Due on June 1, same as above \$250,000 issue.

650,000 street improvement bonds. Due on June 1 as follows: \$13,000 1935 to 1949; \$20,000, 1950 to 1963, and \$25,000, 1964 to 1970, all inclusive.

Denom. \$1,000. Dated June 1 1930. Principal and semi-annual interest payable at the Central Hanover Bank & Trust Co. in New York City. The above bonds were authorized at a special election held in the City of Fort Worth on June 25 1929, except Arterial thoroughfare bonds which were authorized at a special election held Nov. 25 1925. Bonds are to be sold subject to favorable legal opinion of a firm of recognized bond attorneys.

The purchaser will offer his highest price for these bonds and will also state his lowest price for the printing and the securing of approving opinion



a recognized bond attorney satisfactory to city. Bonds cannot be sold less than par and accrued interest. Preliminary approving opinion has been secured from the Attorney General of Texas. A \$30,000 check, payable to the City Treasurer, must accompany the bid.

Official Financial Statement as of May 10 1930.

	100%	55%
Assessable Values		
Assessed values of real estate for the year 1929 as shown by the last approved assessment rolls	\$249,299,664.00	\$137,114,815.00
Assessed values of personal property for the year 1929 as shown by the last approved assessment rolls	78,671,440.00	43,269,292.00
Total	\$327,971,104.00	\$180,384,107.00
General Tax Rate Authorized—		
the year 1929		\$1.69
Unpaid Debt		
all statement attached—General	\$14,345,000.00	
Water works	5,596,000.00	
		\$19,941,000.00
Sinking Fund—		
all statement attached—*General	\$1,223,229.33	
Water works	767,038.15	
		1,990,267.48
Bonded debt—General & water works		\$17,950,732.52
Unbonded debt—Water works		4,828,961.85
Net bonded debt—General		\$13,121,770.67
Coupon Notes Outstanding—		
Water works	\$5,000.00	
Creation	41,000.00	
	43,274.40	
		\$89,274.40

Note.—This includes \$366,771.94 of 1929 taxes collected and to be referred to Sinking Fund on June 1 1930.

FRANKLIN, Venango County, Pa.—BOND OFFERING.—The City will receive sealed bids until 4 p. m. (Eastern standard time) on June 16 for the purchase of \$40,000 sewer bonds.

FREEBORN COUNTY (P. O. Albert Lea), Minn.—BOND OFFERING.—Sealed bids will be received by Cleon F. Holway, County Auditor, at 2 p. m. on June 12, for the purchase of three issues of bonds aggregating \$156,000 as follows:

1,000 judicial ditch No. 4 bonds. Interest rate is not to exceed 4 1/4%. Due on July 1 as follows: \$25,000, 1939 to 1942, and \$30,000 in 1943.  
2,000 judicial ditch No. 17 bonds. Interest rate is not to exceed 5%. Due \$1,000 from July 1 1937 to 1942 and 1944 to 1949.  
4,000 county ditch No. 25 bonds. Interest rate is not to exceed 5%. Due \$2,000 from July 1 1933 to 1939, inclusive.  
Denom. \$1,000. Dated July 1 1930. Principal and semi-annual interest payable at any bank or trust company designated by purchaser. Separate checks shall be received on each of the issue. A certified check for 5% must accompany the bid.

FREMONT, Dodge County, Neb.—PRICE PAID.—The \$100,000 issue of 4 1/4% coupon refunding bonds that was purchased by Mr. Fred J. J. of Fremont—V. 130, p. 3404—was awarded at a discount of \$930, or 99.07, a basis of about 4.39%. Due on May 1 1950 and optional for five years.

GADSDEN, Etowah County, Ala.—BONDS OFFERED FOR INVESTMENT.—The \$100,000 issue of coupon school bonds that was purchased by Asael, Goetz & Moerlein, Inc., of Cincinnati as 5s at 97.405, a basis of about 5.23%—V. 130, p. 3404—is now being offered for public subscription by the successful bidder prices at 100 and int., to yield 5% from May 1 1933 to 1960 incl. Legal opinion of Storey, Thorndike, Limer & Dodge of Boston. These bonds are said to be direct general obligations of the entire city.

Financial Statement (As Officially Reported).

Actual value of taxable property (official statement)	\$32,000,000.00
Assessed valuation for taxation, 1929	13,541,894.00
Total bonded debt, including this issue	1,686,500.00
Water works bonds	146,000.00
Sinking fund	85,296.78
Unbonded debt	1,455,203.22
Population—1920 Census, 14,647, 1930 Census (preliminary), 23,899.	

Note.—Included in the net bonded debt above is \$644,500 in bonds used for street improvement, which are payable primarily from special assessments levied against property abutting on the improvements. These assessments are sufficient in amount to pay the principal and interest on the bonds.

GARFIELD COUNTY (P. O. Glenwood Springs), Colo.—BOND OFFERING.—The entire issue of 6% School District No. 16 bonds has been placed for payment as of April 15 1930 at the offices of Bosworth, Chanute, Hughridge & Co., of Denver. Dated April 15 1915. Due on April 15 1945 and optional after April 15 1930.

GARY, Lake County, Ind.—OFFER \$50,000 BONDS.—The Union Trust Co. of Indianapolis is offering a block of \$50,000 4 1/4% tax exempt school bonds for public investment at 102.72 and accrued interest, to yield 4.05%. The bonds are due on May 1 1950. Denom. \$1,000. Interest payable semi-annually in May and Nov. Legal opinion of Chapman & Cutler, of Chicago.

Financial Statement.

Assessed valuation	\$172,020,735
Total debt	3,419,000

GENEVA ON THE LAKE, Ashtabula County, Ohio.—NO BIDS.—John Zimmerman, Village Clerk, reports that no bids were received on April 1 for the purchase of \$17,005.38 6% sanitary sewer system construction bonds offered for sale.—V. 130, p. 2270. The bonds are dated April 1 1930 and mature on April 1 as follows: \$1,705.38 in 1931, and \$1,700 from 1932 to 1940, inclusive.

GHEENT AND CHATHAM UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Chatham), Columbia County, N. Y.—BOND OFFERING.—Albert G. Tubbs, District Clerk, will receive sealed bids until 4 p. m. (Daylight Saving time) on May 26 for the purchase of \$115,000 4 1/4% coupon or registered school bonds. Dated July 1 1930. Denom. \$1,000. Due on July 1 as follows: \$1,000 from 1931 to 1934 incl.; \$2,000 from 1935 to 1943 incl.; \$3,000 from 1944 to 1949 incl.; \$4,000 from 1950 to 1954 incl.; \$8,000 in 1955; \$9,000 from 1956 to 1958 incl.; and \$10,000 in 1959 and 1960. Prin. and semi-annual int. (Jan. and July) payable in gold at the State Bank, Chatham, or at the Irving Trust Co., New York City. A certified check for \$2,300, payable to Lester E. Gifford, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York City, will be furnished to the successful bidder.

GIBSONBURG, Sandusky County, Ohio.—BOND OFFERING.—Allen L. Ludwig, Village Clerk, will receive sealed bids until 12 m. on June 16 for the purchase of \$6,800 6% street improvement bonds. Dated April 1 1930. Denom. \$680. Due \$680 on April 1 from 1931 to 1940, incl. Int. is payable semi-annually in April and October. A certified check for \$200, payable to the order of the Village Treasurer, must accompany each proposal. All bids must be unconditional. The village will deliver with the delivery of bonds a certified transcript of all proceedings connected with such issue, if desired by the one to whom the award may be made. Bidders must prior to filing their bid examine all proceedings and satisfy themselves as to the legality of the issue and the sufficiency of the proceedings before submitting their bid.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.—Carl L. Woods, County Treasurer, will receive sealed bids until 10 a. m. on May 26 for the purchase of \$30,000 4 1/4% Mark Ford et al., county road construction bonds. Dated May 15 1930. Denom. \$1,500. Due \$1,500 on May and Nov. 15, from 1931 to 1940 incl. Interest is payable semi-annually on May and Nov. 15.

GIRARD, Trumbull County, Ohio.—BOND OFFERING.—R. L. Evans, City Auditor, will receive sealed bids until 12 m. (Central standard time) on June 5 for the purchase of \$3,181 6% property owners' portion mpt. bonds. Dated Nov. 1 1929. One bond for \$641, all others for \$635. Due on Oct. 1 as follows: \$641 in 1931, and \$635 from 1932 to 1935 incl. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank, Girard. Bids for the bonds to bear int. at a rate other than 6% will also

be considered, provided, however, that where a fractional rate is bid, such fraction shall be 1/4 of 1% or a multiple thereof. A certified check for \$100, payable to the order of the City Treasurer, must accompany each proposal.

GLENWOOD SPRINGS, Garfield County, Colo.—BOND SALE.—A \$68,500 issue of 5 1/4% semi-ann. mpt. bonds was purchased on May 12 by the First National Bank of Glenwood Springs, for a premium of \$964.40, equal to 101.407, a basis of about 5.38% (if run to maturity). Denom. \$1,000. Dated May 1 1930. Due in 1950 and optional on any interest paying date.

GRAINFIELD, Gove County, Kan.—BOND SALE.—A \$29,000 issue of water works bonds is reported to have been disposed of to an undisclosed purchaser.

GRATIOT AND CLINTON COUNTIES SPECIAL ASSESSMENT DRAIN DISTRICT NO. 134 (P. O. North Shade Twp.), Mich.—BOND OFFERING.—Sealed bids addressed to the Drainage Board will be received until 9 a. m. (Eastern standard time) on May 29 for the purchase of \$17,000 6% Drain District No. 134 bonds. Dated July 1 1930. Denom. \$1,000. Due on April 1 as follows: \$4,000 in 1931, \$3,000 from 1932 to 1934 incl., and \$4,000 in 1935. Principal and semi-annual interest payable at the office of the Gratiot County Treasurer, Ithaca. A certified check for \$200, payable to the order of the Drainage Board, must accompany each proposal.

GREAT NECK SEWER DISTRICT (North Hempstead), P. O. Manhasset, Nassau County, N. Y.—BOND SALE.—The \$561,000 4 1/4% coupon or registered sewer bonds offered on May 20—V. 130, p. 3404—were awarded to Rapp & Lockwood of N. Y. City, at 102.809, a basis of about 4.40%. The bonds are dated June 1 1930 and mature on June 1 as follows: \$28,000 from 1931 to 1949 incl., and \$29,000 in 1950.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.—Henry Rollison, County Treasurer, will receive sealed bids until 2 p. m. on May 26 for the purchase of the following issues of bonds aggregating \$11,294: \$5,694 5% Walter R. Ashcraft, Jackson Twp. gravel road bonds. Denom. \$284.70. Due \$284.70 on July 15 1931; \$284.70 on Jan. and July 15 from 1932 to 1940 incl., and \$284.70 on Jan. 15 1941. Interest is payable semi-annually on Jan. and July 15.  
5,600 4 1/4% E. G. Williams, Jefferson and Fairplay Twp. gravel road bonds. Denom. \$280. Due \$280 on May and Nov. 15, from 1931 to 1940 incl. Interest is payable semi-annually on May and Nov. 15.  
Both issues are dated May 15 1930. Principal and semi-annual interest payable at the office of the County Treasurer.

GROTON AND DRYDEN CENTRAL SCHOOL DISTRICT NO. 20 (P. O. McLean), Tompkins County, N. Y.—BOND OFFERING.—George L. Green, District Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) on June 5 for the purchase of \$70,000 coupon or registered school bonds, to bear interest at a rate not to exceed 5%, stated in a multiple of 1/4 of 1%. Bonds are dated June 1 1930. Denom. \$1,000. Due on June 1 as follows: \$1,000 from 1931 to 1940 incl.; \$2,000 from 1941 to 1945 incl.; \$3,000 from 1946 to 1955 incl., and \$4,000 from 1956 to 1960 incl. Principal and semi-annual interest (June and December) payable at the International Trust Co., New York City. A certified check for \$1,400 must accompany each proposal. The approving opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

Financial Statement.

Assessed valuation of taxable property	\$511,758
Bonded debt, exclusive of this issue	None

HAMTRAMCK, Wayne County, Mich.—BOND OFFERING.—Michael J. Grajewski, Jr., City Clerk, will receive sealed bids until 4 p. m. on May 27 for the purchase of \$17,425.21 not to exceed 6% int. bonds issued to refund a similar amount of public pavement obligations falling due during the fiscal year ending June 30 1931. The bonds now offered are to mature annually in from 1 to 10 years from date of issue. Cost of printing the bonds and securing opinion as to their validity to be paid for by successful bidder. A certified check for \$1,000, payable to the order of the City Treasurer, must accompany each proposal.

HARDING COUNTY SCHOOL DISTRICT NO. 19 (P. O. Mosquero), N. Mex.—ADDITIONAL DETAILS.—The \$1,000 issue of 6% coupon school bonds that was reported sold—V. 130, p. 3405—was purchased at par by Mr. G. Willers of Roy. Denom. \$1,000. Dated May 1 1930. Due on May 1 1935. Int. payable on May and Nov. 1.

HARRIMAN, Roane County, Tenn.—BOND SALE.—The \$75,000 issue of 5 1/4% coupon high school building bonds offered for sale on May 13—V. 130, p. 3405—was purchased by Caldwell & Co., of Nashville, paying a premium of \$1,200, equal to 101.60, a basis of about 5.31%. Dated July 1 1930. Due on July 1, as follows: \$5,000, 1935; \$2,000, 1936 to 1940, and \$3,000, 1941 to 1960, all incl. (This is the correct maturity, the maturity given in the original offering notice was incorrect.)

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 4 (P. O. North Bellmore), Nassau County, N. Y.—BOND SALE.—The \$172,000 coupon or registered school bonds offered on May 21—V. 130, p. 3582—were awarded as 4 1/4s to Batchelder & Co., of New York, at 100.126, a basis of about 4.49%. The bonds are dated May 1 1930 and mature on May 1 as follows: \$5,000 from 1932 to 1956, inclusive, \$10,000 from 1957 to 1960, inclusive, and \$7,000 in 1961. The following is an official list of the bids submitted for the issue.

Bidder	Int. Rate	Rate Bid.
Batchelder & Co. (purchaser)	4 1/4%	100.126
George B. Gibbons & Co.	4 1/4%	102.142
B. J. Van Ingen & Co.	4 1/4%	101.20
A. C. Allyn & Co.	4 1/4%	101.41
Roosevelt & Son	4 1/4%	102.149
Dewey, Bacon & Co.	4 1/4%	101.28
C. W. Whittis & Co.	4 1/4%	100.05
Rapp & Lockwood	4 1/4%	101.055

HENDERSON COUNTY CONSOLIDATED ROAD DISTRICT NO. 1 (P. O. Athens), Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on May 24 by A. B. Coker, County Judge, for the purchase of an issue of \$100,000 5% semi-annual road bonds. A \$2,500 certified check must accompany the bid.

HOLTON, Jackson County, Kan.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on May 28, by S. T. Osterhold, Clerk of the Board of Education, for the purchase of an issue of \$139,000 4 1/4% semi-annual school bonds. Denom. \$1,000. Dated July 1 1930. Due in from 1 to 40 years. A certified check for 2% of the bid is required.

HUDSON, Middlesex County, Mass.—BOND OFFERING.—A. W. Morse, Town Treasurer, will receive sealed bids until 7 p. m. (daylight saving time) on May 27 for the purchase of the following issues of 4 1/4% coupon bonds aggregating \$73,000:

\$25,000 water mains bonds. Due on May 1 as follows: \$2,000 from 1931 to 1940 incl., and \$1,000 from 1941 to 1945 incl.  
24,000 bridge and road bonds. Due on May 1 as follows: \$3,000 from 1931 to 1936 incl., \$2,000 in 1937 and 1938, and \$1,000 in 1939 and 1940.  
13,000 public library addition bonds. Due \$1,000 on May 1 from 1931 to 1943 inclusive.

11,000 sewer bonds. Due \$1,000 on May 1 from 1931 to 1941 incl. All of the above bonds are dated May 1 1930. Principal and semi-annual interest (May and Nov.) payable at the First National Bank of Boston, which will supervise the engraving of and certify as to the genuineness of the bonds. Legal opinion of Ropes, Gray, Boyden & Perkins, of Boston, to be furnished to the successful bidder.

Financial Statement May 13 1930.

Net valuation for year 1929	\$7,041,016.00
Debt limit	214,861.75
Total gross debt not including these issues	462,750.00
Exempted debt: Water bonds	\$108,750.00
School bonds	110,000.00
Sewer bonds	30,500.00
Light and power bonds	63,500.00
Soldiers' memorial bonds	6,000.00
	\$318,750.00
Net debt	\$144,000.00
Borrowing capacity, May 13 1930	\$70,861.75

HUDSON COUNTY (P. O. Jersey City), N. J.—FINANCIAL STATEMENT.—In connection with the report of the award on May 8 of various issues of 4 1/4% coupon or registered bonds aggregating \$3,100,000 to Eldredge & Co., and M. M. Freeman & Co., Inc., jointly, both of New York City—V. 130, p. 3405, 3582—we are in receipt of the following:



## Financial Statement.

Assessed values 1929	\$1,229,908,818.00
Assessed values, 3 yrs. average	1,084,309,771.00
Total bonded debt, incl. this issue	32,663,079.00
Less: sinking fund	4,252,595.00
Net debt	28,410,484.00
Population, 1920 U. S. census, 629,154; population, 1930 (official est.), 723,355.	

**HURON AND TUSCOLA COUNTIES (P. O. Caro), Mich.—RATE OF INTEREST.**—The \$480,000 drain bonds awarded on May 9 to Stranahan, Harris & Oatis, Inc., and Blanchet, Bowman & Wood, jointly, both of Toledo—V. 130, p. 3582—bear 6% int. Dated May 15 1930. Due on May 15 as follows: \$40,000, 1931 and 1932; \$45,000, 1933; \$50,000, 1934 to 1939 incl. and \$55,000 in 1940.

**ILLINOIS, State of (P. O. Springfield).—LIST OF BIDS.**—The following is an official list of the bids received on May 15 for the purchase of the \$1,000,000 4% coupon waterway bonds awarded to the First National Bank, of New York City, and Halsey, Stuart & Co., of Chicago, jointly, at 99.05, a basis of about 4.16%. The successful bidders paid \$990,590 for the issue.—V. 130, p. 3583.

Bidder	Amount Bid
First National Bank, N. Y. C., and Halsey, Stuart & Co., Chicago	\$990,590
Chemical National Co. and First National Bank (Springfield)	990,300
M. M. Freeman & Co., Inc., and Stranahan, Harris & Oatis, Inc.	990,111
Northern Trust Co., Chicago	988,599
Chatham Phenix Corp., and R. W. Pressprich & Co.	988,199
First National Old Colony Corp.	987,600
Bancamerica-Blair Corp.	987,319

**INDIANAPOLIS, Marion County, Ind.—BOND SALE.**—The \$166,000 4½% street improvement bonds offered on May 21—V. 130, p. 3583—were awarded to Thomas D. Sheerin & Co., of Indianapolis, at par plus a premium of \$5,625, equal to 103.38, a basis of about 4.12%. The bonds are dated June 1 1930 and mature on July 1 as follows: \$8,000 from 1932 to 1950, incl., and \$14,000 in 1951.

**IOWA, State of (P. O. Des Moines).—WARRANT OFFERING.**—Subscriptions will be received by R. E. Johnson, State Treasurer, until the close of business on May 26, for the purchase of a \$200,000 issue of 4½% anticipatory warrants. Denom. \$10,000. Due on or before Dec. 1 1930. The offering notice states as follows:

Subscription will be received by the Treasurer of State until the close of business May 26 1930. As soon as possible thereafter the Treasurer of State will allot the subscribers the number and maturities as apportioned by him and will advise the subscriber of this allotment. The right is reserved to reject any subscription and to allot less than the amount of warrants applied for.

Payment at par and accrued interest for warrants allotted must be made to the Treasurer of State in either Des Moines or Chicago exchange on or before June 1 1930 or on the later allotment and the permanent warrants will be delivered at that time. If so desired, and arrangements are made by the subscriber, delivery will be made to any bank located in the City of Des Moines upon payment therefor, or delivery will be made to subscriber in person at the office of said Treasurer or by registered mail.

**ITHACA, Tompkins County, N. Y.—ADDITIONAL INFORMATION.**—J. S. Matthews, City Clerk, states that the \$200,000 4% coupon or registered impt. bonds awarded at par on May 7—V. 130, p. 3405—were sold as follows:

\$100,000 bonds to the Ithaca Trust Co. Due annually as follows: \$2,000 in 1935; \$3,000 in 1936; \$2,000 in 1937; \$3,000 from 1938 to 1940 incl.; \$7,000 in 1941; \$6,000 in 1942; \$5,000 in 1943; \$6,000 in 1944; \$20,000 from 1945 to 1947 incl.  
100,000 bonds to the Tompkins County National Bank of Ithaca. Due annually as follows: \$3,000 in 1935; \$2,000 in 1936; \$3,000 from 1937 to 1940 incl.; \$7,000 in 1941; \$5,000 in 1942; \$6,000 in 1943; \$5,000 in 1944; \$20,000 from 1945 to 1947 incl.  
The bonds are dated Jan. 1 1930.

**JAMESTOWN SCHOOL DISTRICT (P. O. Sonora), Tuolumne County, Calif.—BOND OFFERING.**—Sealed bids will be received until June 3, by the County Clerk, for the purchase of a \$17,000 issue of 5% semi-annual school bonds.

**JASPER COUNTY (P. O. Rensselaer), Ind.—BOND OFFERING.**—Homer A. Lambert, County Treasurer, will receive sealed bids until 2 p. m. on May 29 for the purchase of \$14,200 5% William R. Willets et al., Hanging Grove Township road improvement bonds. Dated June 1 1930. Denomination \$710. Due as follows: \$710 on July 15 1931; \$710 on Jan. and July 15 from 1932 to 1940 incl., and \$710 on Jan. 15 in 1941. Interest is payable semi-annually on Jan. and July 15.

**BOND OFFERING.**—Kenneth F. Allman, County Auditor, will receive sealed bids until 1 p. m. on June 2 for the purchase of \$4,549.69 6% Albert L. Rewan et al., ditch construction bonds. Dated June 1 1930. One bond for \$499.69, all others for \$450. Due on June 1 as follows: \$499.69 in 1931, and \$450 from 1932 to 1940 incl. Interest is payable semi-annually.

**JAY COUNTY (P. O. Portland), Ind.—BOND SALE.**—The following issues of 4½% bonds aggregating \$23,146 offered on May 1—V. 130, p. 3035—were awarded to the Fletcher Savings & Trust Co., of Indianapolis, at par plus a total premium of \$194.30, equal to 100.83, a basis of about 4.32%:

\$11,580 James S. May et al., Madison and Pike Townships road impt. bonds. Due \$579 on July 15 1931; \$579 on Jan. and July 15 from 1932 to 1940 incl., and \$579 on Jan. 15 1941.  
11,566 P. L. Thrash et al., Jefferson Twp. road impt. bonds. Due \$580 on July 15 1931; \$580 on Jan. and July 15 from 1932 to 1940 incl., and \$580 on Jan. 15 1941.

Both issues are dated April 15 1930. Bids for the bonds were as follows:

Bidder	Issue.	Issue.	Cert. Check
Fletcher-Amer. Co.	\$11,580	\$11,566	of 3%.
Merchants National Bank	\$83.00	\$83.00	No check
City Sec. Corp.	120.00	120.00	No check
Inland Inv. Corp.	121.00	121.00	No check
*Fletcher Savings & Trust Co.	121.75	126.00	No check
Tri State National Bank	97.00	97.30	Check encl.
	61.60	61.06	Check encl.

\* Awarded both issues.

**JEFFERSON COUNTY (P. O. Birmingham), Ala.—BOND SALE.**—The \$250,000 issue of court house construction bonds offered for sale at public auction on May 19—V. 130, p. 3406—was awarded to the American Securities Corp. of Birmingham as 4½s for a premium of \$5,602, equal to 102.2408, a basis of about 4.61%. Due \$50,000 in 1937 and \$100,000 in 1938 and 1939.

**JEFFERSON COUNTY (P. O. Beaumont), Tex.—BONDS REGISTERED.**—The \$1,000,000 issue of 5% semi-annual court house bonds that was sold on March 17—V. 130, p. 2074—was registered by the State Comptroller on May 14. Due in 40 years and optional after 10 years.

**JOHNSON COUNTY (P. O. Olathe), Kans.—BOND OFFERING.**—Bids will be received until 11 a. m. on May 26, by J. O. Johnson, Chairman of the Board of County Commissioners, for the purchase of an issue of \$174,000 4½% road improvement bonds. Dated Jan. 1 1930. Due in from 1 to 10 years.

**KASSON, Dodge County, Minn.—BOND SALE.**—A \$10,000 issue of sewage bonds is reported to have been purchased by Mr. Gerhard Skogmark, of Kasson.

**KIOWA COUNTY SCHOOL DISTRICT NO. 9 (P. O. Eads), Colo.—BOND CALL.**—The entire issue of 6% school building bonds dated June 1 1910, has been called for June 1, 1930, at the office of the County Treasurer.

**KNOX COUNTY (P. O. Vincennes), Ind.—BOND OFFERING.**—Claude H. M., County Treasurer, will receive sealed bids until 2 p. m. on June 4 for the purchase of \$8,600 4½% Samuel R. Kitts et al., Widner Twp. highway impt. bonds. Dated May 7 1930. Denom. \$430. Due \$430 on July 15 1931; \$430 on Jan. and July 15 from 1932 to 1940 incl., and \$430 on Jan. 15 1941. Interest is payable semi-annually on Jan. and July 15.

**KNOXVILLE, Knox County, Tenn.—BOND SALE.**—The \$100,000 issue of 4½% coupon or registered park bonds offered for sale on May 20—V. 130, p. 3583—was purchased by Caldwell & Co., of Nashville, at a price of 102.05, a basis of about 4.56%. Dated April 1 1930. Due from April 1 1933 to 1955.

Other bidders and their bids were as follows:

Bidder	Premium
East Tennessee Nat. Bank, Knoxville, and Joseph. Hutton & Estes, Nashville	\$1,381
Fidelity Bankers Trust Co., Knoxville, and Rutter & Co., N. Y.	1,300
American National Co. of Nashville	880
C. W. McNear & Co. of Chicago	790
E. H. Rollins & Sons of Chicago	191
Assessed valuation for taxation, 1929	\$154,800,575
Assessed valuation in 1930 will be approximately	165,000,000
Estimated true value	235,000,000
Assessed valuation of real property	123,530,030
Total bonded and other debts, including special assessment debt and including bonds now offered	22,949,944
Water debt	\$4,959,361.60
Sinking fund, except for water debt	936,896.73
Uncollected special assessments applicable to a portion of above debt	2,013,046.53

Total deductions..... 7,909,304.

Net debt, including this issue..... \$15,040,639.

Population, Federal Census 1910	36.3
Population, Federal Census 1920	77.8
Population, Federal Census 1930, final count by local director but not yet officially reported	105.3

Under its present charter only serial bonds may be issued. Sinking fund payments for the retirement of all outstanding term bonds without refunding are provided for by the charter and by the budget system actually operation. The tax rate for 1930 is \$2.10 per \$100. This includes school tax. There is no separate school district indebtedness and township or other special district debt.

**KREMMLING, Grand County, Colo.—BOND SALE.**—A \$10.0 issue of 6% semi-annual water bonds has been purchased by Gray, Emer Vasconcellos & Co., of Denver. Dated June 1 1930. Due in 1945.

**LA CROSSE, La Crosse County, Wis.—BOND OFFERING.**—Seal bids will be received until 2 p. m. on June 5, by L. J. Kaiser, City Comptroller, for the purchase of a \$60,000 issue of 4½% coupon sewer bonds. Denom. \$1,000. Dated July 1 1930. Due \$3,000 from Jan. 1 1931 to 1950, incl. Prin. and int. (J. & J.) payable at the office of the City Treasurer. A bid for less than par and accrued interest will be accepted. A certified check for 5% of the bid is required.

**LAKE COUNTY (P. O. Painesville), Ohio.—BOND OFFERING.**—L. J. Spaulding, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. on June 9 for the purchase of \$11,654.34 5½% special assessment improvement bonds. Dated July 1 1930. One bond for \$654.34, all others in the sum of \$1,000 and \$500. Due as follows: \$1,000 on April 1 and \$1,654.34 on Oct. 1 in 1931; \$1,000 on April and Oct. 1 in 1932; \$1,000 on April and \$1,500 on Oct. 1 in 1933; \$1,000 on April and Oct. 1 in 1934, and \$1,000 on April 1 and \$1,500 on Oct. 1 in 1935. Principal and semi-annual interest (April and October) payable at the office of the County Treasurer. Bids for the bonds to bear interest at rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for \$500, payable to the order of the County Treasurer, must accompany each proposal. Conditional bids will not be considered.

**BOND OFFERING.**—L. J. Spaulding, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern standard time) on June 9 for the purchase of \$107,460.01 6% road construction bonds. Dated June 1 1930. One bond for \$460.01, all others for \$1,000 and \$500. Due on Oct. 1 as follows: \$2,460.01 on Oct. 1 1930, \$2,500 on April and \$3,000 on Oct. 1 from 1931 to 1933 incl., \$2,500 on April and Oct. 1 in 1934, \$2,500 on April 1 and \$3,000 on Oct. 1 from 1935 to 1937 incl., \$2,500 on April and Oct. 1 in 1938, \$2,500 on April 1 and \$3,000 on Oct. 1 from 1939 to 1941 incl., \$2,500 on April and Oct. 1 in 1942, \$2,500 on April 1 and \$3,000 on Oct. 1 from 1943 to 1945 incl., \$2,500 on April and Oct. 1 in 1946, \$2,500 on April 1 and \$3,000 on Oct. 1 from 1947 to 1949 incl., and \$2,500 on April 1 in 1950. Prin. and semi-ann. int. (April and October) payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 6% will also be considered; provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or multiple thereof. A certified check for \$2,000, payable to the order of the County Treasurer, must accompany each proposal.

Financial Statement.	
Estimated value of taxable property	\$190,000,000.00
Last assessed valuation for taxation	121,261,210.00
Total bonded debt (including this issue)	3,473,625.30
Special assessment debt (incl. in total bonded)	1,955,315.30
Total floating (general obligation) debt	2,101,903.60
Tax rate	4.8
County population, 1920, 28,627; now, 41,000.	

**LAKE FOREST, Lake County, Ill.—BOND SALE.**—The First Detroit Co., of Detroit, during May purchased an issue of \$70,000 4½% library site bonds at par plus a premium of \$2,593.78, equal to 103.70, a basis of about 4.38%. The bonds mature \$5,000 on May 1 from 1937 to 1950 inclusive.

**LANE COUNTY SCHOOL DISTRICT NO. 150 (P. O. Eugene), Ore.—BOND SALE POSTPONED.**—We are informed by Neva Briggs, District Clerk, that the sale of the \$10,500 issue of 6% semi-annual school bonds scheduled for May 5—V. 130, p. 3228—had to be postponed indefinitely owing to a technical error in the notice of sale. Due in from 1 to 10 years.

**LAPORTE COUNTY (P. O. LaPorte), Ind.—BOND SALE.**—The \$66,000 5% coupon bonds offered on May 16—V. 130, p. 3406—were awarded to the Union Trust Co., of Indianapolis, as follows:  
\$38,000 S. T. Nelson et al., Michigan Twp. highway improvement bonds sold at par plus a premium of \$1,379, equal to 103.62, a basis of about 4.29%. Due as follows: \$1,900, July 15 1931; \$1,900 Jan. and July 15 from 1932 to 1940, incl., and \$1,900, Jan. 15 1941.  
28,000 John Steinke et al., Cass Twp. highway improvement bonds sold at par plus a premium of \$1,042, equal to 103.72, a basis of about 4.27%. Due \$1,400, July 15 1931; \$1,400 on January and July 1 from 1932 to 1940, incl., and \$1,400, Jan. 15 1941.  
Both issues are dated May 15 1930.

**LARAMIE COUNTY SCHOOL DISTRICT NO. 5 (P. O. Cheyenne), Wyo.—PRICE PAID.**—The \$50,000 issue of semi-annual school bonds that was jointly purchased by the Stockgrowers' National Bank, and the American National Bank, both of Cheyenne—V. 130, p. 3583—was awarded as 5s, at a price of 100.50, a basis of about 4.95%. Due on Jan. 1 1940, 1945 and 1950.

**LAWTON, Comanche County, Okla.—BOND SALE.**—The two issues of bonds that were unsuccessfully offered on April 29—V. 130, p. 3583—were again offered for sale on May 20 and were awarded jointly to the American Trust Co., of Oklahoma City, and the Exchange National Bank of Tulsa, as 5½s. The issues are described as follows:  
\$100,000 fire station and equipment bonds. Due \$5,000 from 1936 to 1955.  
50,000 storm sewer bonds. Due \$2,500 from 1936 to 1955.

The \$600,000 issue of water works bonds was not re-offered for sale on May 20 with the above bonds.

**LEE COUNTY (P. O. Sanford), N. C.—BOND OFFERING.**—Sealed bids will be received by J. W. McIntosh, Clerk of the Board of County Commissioners, until 11 a. m. on June 3, for the purchase of a \$62,500 issue of hospital bonds. Int. rate is not to exceed 6%, payable semi-ann. Due on May 1, as follows: \$1,500, 1932; \$1,000, 1933 to 1947, and \$2,000 1948 to 1970, all inclusive.

**LEWIS COUNTY (P. O. Lowville), N. Y.—BOND SALE.**—The \$100,000 4½% coupon or registered county hospital construction bonds offered on May 22—V. 130, p. 3583—were awarded to Sherwood & Merri field, Inc. of New York, at par plus a premium of \$2,333, equal to 102.36, a basis of about 4.32%. The bonds are dated March 1 1930 and mature



on March 1 as follows: \$2,000 from 1931 to 1950, incl., and \$3,000 from 1951 to 1970, incl.

**LEXINGTON, Middlesex County, Mass.—TEMPORARY LOAN.**—The First National Old Colony Corp. of Boston, recently purchased a \$170,000 temporary loan at 2.84% discount, plus a premium of \$1.75. The loan is dated May 21 1930 and is payable on Dec. 31 1930. Bids for the loan were as follows:

Bidder	Discount.
First National Old Colony Corp., plus \$1.75 (purchaser)-----	2.84%
F. S. Moseley & Co.-----	2.88%
Lexington Trust Co.-----	2.94%
Faxon, Gade & Co.-----	2.95%
Atlantic National Bank-----	3.12%

**LINCOLN PARK DISTRICT (P. O. Chicago), Cook County, Ill.—GROUP DISPOSES OF \$1,800,000 BONDS.**—The group composed of the Harris Trust & Savings Bank, Continental Illinois Co., First Union Trust & Savings Bank, and the Northern Trust Co., all of Chicago, which submitted the accepted bid of 95.949, a basis of about 5.19%, for the \$1,800,000 4% bridge bonds offered on May 15—V. 130, p. 3583—succeeded in disposing of all of the bonds at prices yielding from 4.10% to 4.40% on the afternoon of the day of the award. The bonds are dated May 1 1928. Denom. \$1,000. Due \$100,000 annually from 1931 to 1948, inclusive. Interest payable semi-annually in May and November.

**LIVINGSTON, Polk County, Tex.—BOND OFFERING.**—Sealed bids will be received by H. A. Thomasson, City Secretary-Treasurer, until 8 p. m. on May 27, for the purchase of a \$25,000 issue of 5½% semi-annual paving bonds. Due in 25 years. (These bonds were previously offered for sale on May 13—V. 130, p. 3228.)

**LONG BEACH, Los Angeles County, Calif.—BONDS OFFERED.**—Sealed bids were received until 2 p. m. on May 23, by J. Oliver Brison, City Clerk, for the purchase of a \$500,000 issue of harbor improvement bonds. Int. rate not to exceed 5%, payable semi-annually. Dated June 1 1928. Due on June 1 as follows: \$22,500 in 1955; \$67,500, 1956 to 1962, and \$5,000 in 1963.

**LONG BEACH, Los Angeles County, Calif.—BONDS DEFEATED.**—At a special election held on May 13 the voters defeated the proposed issuance of \$4,460,000 in water bonds by a count reported to have been 13,350 "yes" and 15,786 "no."

**LONG BEACH, Nassau County, N. Y.—\$250,000 5¼% BONDS OFFERED FOR PUBLIC INVESTMENT.**—Rapp & Lockwood, of New York City, are offering an issue of \$250,000 5¼% series G coupon water bonds for public investment at prices to yield from 4.125% to 4.65% according to maturity. The bonds are said to be legal investment for savings banks and trust funds in New York and were awarded on May 13 at 100.63, a basis of about 5.19%. The city is said to report an assessed valuation of \$34,112,350 and a net bonded debt of \$2,490,200.

#### Financial Statement.

Actual valuation-----	\$67,411,558
Assessed valuation-----	34,112,350
Total bonded debt (including this issue)-----	3,936,395
Less: Water Bonds-----	\$1,300,695
Sinking fund-----	145,500

Net bonded debt-----\$1,446,195

Under the law Long Beach cannot incur an indebtedness in excess of 10% of its assessed valuation. Water bonds and bonds payable solely from special assessments are excepted.

Population 1929 permanent (official est.), 10,000; summer (official est.), 40,000.

**LOS ANGELES COUNTY (Los Angeles), Calif.—BOND SALE.**—The \$90,000 issue of 5% San Dimas School District bonds offered for sale on May 12—V. 130, p. 3228—was purchased by the Anglo-London-Paris Co. of San Francisco, for a premium of \$2,988, equal to 103.32, a basis of about 4.54%. Dated May 1 1930. Due \$5,000 from May 1 1931 to 1948, inclusive.

**BONDS NOT SOLD.**—The \$45,081.51 issue of not exceeding 7% Acquisition and Improvement District No. 75 bonds offered at the same time—V. 130, p. 3228—was not sold as no bids were received.

**LOS ANGELES, Los Angeles County, Calif.—BONDS VOTED.**—At a special election held on May 20, the qualified electors approved the proposal to issue \$38,800,000 in bonds, divided as follows:

Purchase of properties and water rights-----	\$7,000,000
Conduit construction-----	1,450,000
Construction of Silver Lake dam-----	550,000
Tunnel from Silver Lake to Owens River-----	5,500,000
Dam construction in Long Valley-----	750,000
Land purchase in Long and Owens Valley-----	6,660,000
Purchase of towns in Owens Valley-----	5,790,000
Increasing aqueduct capacity-----	600,000
Increasing aqueduct storage dam construction and reservoir-----	7,500,000
Pipe line construction-----	1,445,000
Additions to distributing system-----	1,555,000

**LOUISVILLE, Jefferson County, Ky.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. on May 29, by Henry B. Manley, Secretary of the Board of Education, for the purchase of an issue of \$1,000,000 school bonds. Dated Jan. 1 1930. Due on Jan. 1 1970. Bidders are asked to specify the interest rate or rates. No bids under par and accrued interest will be considered. The award will be made upon the highest bidder for all bonds bearing 4% interest, or, if no such bid is received, upon the bid offering par and accrued interest for the largest amount of 4% and the smallest amount of 4½% bonds, or, if no such bid is received, upon the highest bid for 4½% bonds. No premium may exceed \$1,000 unless the bid shall be for all bonds bearing 4%. Prin. and int. (J. & J.) payable in gold at the office of the Commissioners of the Sinking Fund, with the privilege of payment at the Chemical Bank & Trust Co. in New York City. The legality of the bonds has been approved by Thomson, Wood & Hoffman of New York, and their opinion will be furnished to the purchaser, at the expense of the purchaser. Required bidding form furnished by the Secretary or the said attorneys. A \$20,000 certified check, payable to the Board of Education, must accompany bid.

#### Official Financial Statement.

Assessed valuation, 1929:	
Land-----	\$116,059,437.00
Improvements-----	203,774,115.00
Personal property-----	72,452,567.00
Railroads and bridges, estimated-----	42,000,000.00
Value of shares of stock in banks and trust companies-----	27,850,117.00

Total-----	\$462,136,236.00
Indebtedness (exclusive of the Louisville Water Co. bonds)-----	\$30,270,300.00
Sinking fund cash and investments-----	4,416,674.00

Net indebtedness-----\$25,853,626.00

Louisville Water Co. bonds-----\$1,079,000.00

Bonds authorized but remaining unsold:	
Grade crossing bonds-----	\$4,500,000.00
School bonds (including this issue)-----	3,000,000.00
Sewer bonds-----	8,000,000.00

Total bonds authorized but unsold-----\$15,500,000.00

The sinking fund of the City of Louisville owns the entire issue of capital stock of the Louisville Water Co., which is carried on its books at par (\$1,275,100) but whose estimated value is \$25,000,000. The Water Co. is operated primarily for service to the people of Louisville. Its net earnings for the fiscal year ended Dec. 31 1929, were \$854,980.54.

Population, Federal census: 1900, 204,731, 1910, 223,928, 1920, 234,891, 1928 (estimate), 329,400.

**LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.**—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on June 5, for the purchase of the following issues of 5½% bonds, aggregating \$217,060:

\$2,580 highway impt. bonds. One bond for \$580, all other for \$1,000. Due on Dec. 10 as follows: \$16,580 in 1931; \$16,000 in 1932, and \$15,000 in 1933 and 1934.

\$2,670 highway impt. bonds. One bond for \$670, all others for \$1,000. Due on Dec. 10 as follows: \$13,670 in 1931; \$13,000 in 1932, 1933 and 1934.

\$6,180 highway impt. bonds. Due on Dec. 10 as follows: \$5,180 in 1931; \$5,000 from 1932 to 1939, incl., and \$4,000 in 1940.

24,190 highway impt. bonds. Due on Dec. 10 as follows: \$3,190 in 1931 and \$3,000 from 1932 to 1938, incl.

16,020 highway impt. bonds. Due on Dec. 10 as follows: \$2,020 in 1931; \$2,000 from 1932 to 1937, incl., and \$1,000 in 1938 and 1939.

12,420 highway impt. bonds. Due on Dec. 10 as follows: \$2,420 in 1931; \$2,000 from 1932 to 1935, incl., and \$1,000 in 1936 and 1937.

Interest on all of the above bonds is payable semi-annually on June and Dec. 10. Principal and semi-annual interest are payable at the office of the County Treasurer. A certified check for 1% of the amount of bonds bid for must accompany each proposal. Conditional bids will not be considered. A complete certified transcript of all proceedings, evidencing the regularity and validity of the issuance of said bonds, will be furnished the successful bidder in accordance with the provisions of Section 2293-30 of the General Code. A complete transcript of all proceedings relative to the issuance of said bonds, up to the date of the sale thereof, is now on file in the office of the County Commissioners for inspection by all persons interested.

#### Statistics.

Assessed valuation of property for taxation on 1929 duplicate, \$717,813,020. Property is assessed at its true value (tax rate per \$1,000

for 1929-----\$27

Total bonded debt of county, foregoing issues not included-----11,414,630

Of the bonded debt of the county the sum of \$3,958,480.22 is paid by a levy on the county, and the sum of \$410,224.84 is paid by a levy on Townships, and the sum of \$7,045,924.94 is paid by special assessments against real estate. Population 1929, 370,000.

**LYONS COUNTY (P. O. Emporia) Kan.—BOND SALE.**—The \$73,000 issue of 4½% road improvement bonds offered for sale on Jan. 18—V. 130, p. 324—is reported to have been purchased by the Guarantee Title & Trust Co. of Wichita. Dated Feb. 1 1930. Due from Feb. 1 1931 to 1955 incl. Interest payable on Feb. & Aug. 1.

**McCOMB CITY, Pike County, Miss.—BOND SALE.**—Two issues of bonds aggregating \$150,000, have been purchased by the Whitney Central Bank & Trust Co. of New Orleans. The issues are as follows:

\$80,000 6% funding bonds. Due \$10,000 from March 1 1941 to 1948, incl.

70,000 5½% funding bonds. Due \$10,000 from March 1 1949 to 1955, inclusive.

Denom. \$1,000. Dated March 1 1930. Prin. and int. (M. & S. 1) payable at the Bank of Commerce & Trust Co. in Memphis. Legality approved by Chapman & Cutler of Chicago.

#### Financial Statement as Officially Reported.

Assessed valuation for taxation 1929-----\$7,491,989

Total bonded debt, including this issue-----\$1,634,285.13

Less: Water works bonds-----\$77,800.00

Special assessment bonds-----521,485.13

Sinking fund-----80,000.00

679,285.13

Net bonded debt-----955,000

\* Includes all school district bonds of the City of McComb City.

Population (present official estimate), 11,950.

**McKINLEY COUNTY SCHOOL DISTRICTS NOS. 3 AND 4 (P. O. Gatlif) N. Mex.—BOND SALE.**—The \$35,000 issue of school bonds offered for sale on May 14—V. 130, p. 2832—were purchased by Bosworth, Chanute, Longbridge & Co. of Denver, as 5½s, for a premium of \$106.75, equal to 100.305, a basis of about 5.21%. Dated June 1 1930. Due in from 5 to 20 years. The only other bid was an offer of par on 5s, made by the State Treasurer.

**MADISON, Dane County, Wis.—BOND OFFERING.**—J. W. Fahning, City Clerk, will offer for sale at public auction, at 2 p. m. on June 9, a \$550,000 issue of 4½% coupon school purpose bonds. Denom. \$1,000. Dated July 1 1930. Due on July 1, as follows: \$27,000, 1931 to 1940, and \$28,000, 1941 to 1950, all incl. Prin. and int. (J. & J.) payable at the office of the City Treasurer. Purchaser will be furnished with the approving opinion of Chapman & Cutler of Chicago. Bonds will be printed and furnished by the City. No bid will be considered for less than par and accrued interest. A \$500 certified check must accompany the bid.

**MADISON COUNTY (P. O. Anderson) Ind.—BOND OFFERING.**—Ward O. Shetterly, County Auditor, will receive sealed bids until 10 a. m. on June 2 for the purchase of \$10,600 4½% Beck Bridge bonds. Denom. \$1,060. Interest is payable semi-annually. Due \$1,060 on July 1 from 1931 to 1940 incl. Prin. and int. payable at the office of the County Treasurer. Each bid must be accompanied by a certified check for 3% of the amount of bonds bid for, payable to the order of the Board of County Commissioners. Cost of examination of the transcript of the proceedings incident to the issuance of the bonds to be paid for by successful bidder.

**MAGNOLIA, Columbia County, Ark.—PURCHASER.**—The \$7,500 issue of paving bonds that was reported sold—V. 130, p. 3584—was purchased by the Merchants & Planters Title & Investment Co. of Pine Bluff, as 6s, at 102.60.

**MAHONING VALLEY SANITARY DISTRICT (P. O. Youngstown) Mahoning County, Ohio.—\$3,000,000 4¼% BONDS SOLD.**—The \$3,000,000 issue of series C water bonds offered on May 1 to bear 4½% interest for which all bids submitted were rejected—V. 130, p. 3406—has since been sold at private sale to bear 4½% interest to a syndicate composed of Otis & Co., Cleveland, Eldredge & Co., New York, Stranahan, Harris & Oatis, Inc., Toledo, Ames, Emerich & Co., Chicago, First Detroit Co., Inc., Detroit, Mitchell, Herrick & Co., Cleveland, and Central Illinois Co., Inc., Chicago, at a price reported to be par. The bonds are dated May 1 1930. Denom. \$1,000. Due \$150,000 on Nov. 1 from 1934 to 1953, incl. Coupon, registrable as to principal and interest. Prin. and semi-annual int. (May and November) payable at the office of the Treasurer of the State of Ohio. Legality approved by Squire, Sanders & Dempsey of Cleveland.

**BONDS REOFFERED.**—The purchasers are reoffering the bonds for public investment at prices to yield 4.30% for the 1934 and 1935 maturities; 4.40% for the 1936 to 1939 maturities; and 4.50% for the bonds due from 1940 to 1953, incl.

The following is an official list of the bids which were rejected when the bonds were offered as 4½s on May 1:

Bidder	Amount Offered.	Int. Rate.	Interest Cost		Net Interest Cost.
			Tot. Int. Cost May 1 '30 to Nov. 1 '53.	Premium *Discount.	
Ames, Emerich & Co., Chicago-----	\$3,001,050	5%	\$2,100,000	\$1,050	\$2,098,950
Stranahan, Harris & Oatis, Inc., Toledo-----	3,003,000	5	2,100,000	3,000	2,097,000
Oatis, Inc., Toledo-----	2,882,000	4½	1,890,000	*118,000	2,008,000
Continental Illinois Co., Chicago-----	3,009,900	5	2,100,000	9,900	2,090,100
Taylor, Wilson & Co., Inc., Cincinnati-----	2,955,900	4¼	1,995,000	*44,100	2,039,100

\* Installments of \$500,000 each at intervals of 30 days. Interest cost not computed.

**MAMARONECK, Westchester County, N. Y.—BOND OFFERING.**—James M. Smith, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 3, for the purchase of the following issues of coupon or registered bonds, aggregating \$519,500, to bear interest at a rate not to exceed 5½%:

\$300,000 street improvement bonds. Due on June 1 as follows: \$20,000 from 1932 to 1946, incl.; \$10,000 in 1947 and 1948, and \$5,000 in 1949 and 1950.

175,000 storm water system bonds. Due \$5,000 on June 1 from 1935 to 1969, incl.

14,500 fire apparatus purchase bonds. Due on June 1 as follows: \$1,600 from 1931 to 1944, incl., and \$500 in 1945.

All of the above bonds are dated June 1 1930. Rate of interest to be stated in a multiple of ¼ of 1%. Principal and semi-annual int. (June and December) payable in gold at the Guaranty Trust Co., New York. A certified check for \$10,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the successful bidder.

**MARICOPA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Phoenix) Ariz.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on June 4, by C. L. Walmsley, Clerk of the Board of Supervisors, for the purchase of a \$35,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Denoms. \$1,000 and \$500. Dated June 1 1930. Due \$3,500 from 1936 to 1945 incl. Prin. and int. (J. & J.) payable at the



County Treasurer's office, or at the Bankers Trust Co. in New York City. Purchaser to furnish the blank bonds and legal opinion. A certified check for 5% must accompany the bid.

**Official Financial Statement.**

Actual value of real estate and personal property (approx.)	\$3,701,896.00
Assessed value, real estate, personal and other taxable property equalized 1929	2,221,018.00
Amount of sinking funds on hand	15,056.24
Outstanding bonds:	
6% building, due Aug. 1 1930, not optional	6,000.00
6% building, due April 15 1932, not optional	7,000.00
6% building, due July 1 1934, not optional	28,000.00
6% building, due Dec. 1 1939, not optional	10,000.00
Total bonded debt (including this issue)	86,000.00

**MARICOPA COUNTY SCHOOL DISTRICT NO. 31 (P. O. Phoenix), Ariz.—BOND OFFERING.**—Sealed bids will be received by O. L. Walmsley, Clerk of the Board of Supervisors, until 2 p.m. on June 11, for the purchase of a \$15,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. \$1,500. Dated June 1 1930. Due \$1,500 from 1941 to 1950, incl. Prin. and int. (J. & D.) payable at the office of the County Treasurer, or at the Bankers Trust Co. in New York. Purchaser to furnish blank bonds and legal opinion without expense to the County. A certified check for 5% of the bid is required.

**Official Financial Statement.**

Actual value of real estate and personal property (approx.)	\$1,890,040.00
Assessed value, real estate, personal and other taxable property equalized 1929	1,134,024.00
Amount of sinking funds on hand	1,910.76
Outstanding Bonds—	
6% building, due March 2 1934, not optional	5,000.00
6% building, due May 15 1940, not optional	35,000.00
5% building, due Feb. 1 1943, not optional	15,000.00
Total bonded debt, including this issue	70,000.00

**MARIETTA, Washington County, Ohio.—BOND SALE.**—The \$24,000 street improvement bonds offered on May 19—V. 130, p. 3407—were awarded as 4½s to Ryan, Sutherland & Co., of Toledo, at par plus a premium of \$221, equal to 100.92, a basis of about 4.59%. The bonds mature Nov. 1 as follows: \$2,000 from 1931 to 1936, incl., and \$3,000 from 1937 to 1940, incl. The following is a complete list of the bids submitted for the issues:

Bidder	Int. Rate.	Premium.
Ryan, Sutherland & Co., Toledo (purchaser)	4½%	\$221.00
Seasongood & Mayer, Cincinnati	4½%	203.00
Banc Ohio Securities Co., Columbus	4½%	196.30
Davis-Bertram Co., Cincinnati	4½%	196.00
Provident Savings Bank & Trust Co., Cincinnati	4½%	184.80
Breed, Elliott & Harrison, Indianapolis	4½%	182.00
Mitchell, Herrick & Co., Cleveland	4½%	155.08
Braun, Bosworth & Toledo	4½%	153.00
Well, Roth & Irving Co., Cincinnati	4½%	105.00
W. L. Slayton & Co., Toledo	4½%	72.00
Spitzer, Rorick & Co., Toledo	4½%	13.00

**MARION COUNTY (P. O. Indianapolis) Ind.—BOND OFFERING.**—C. E. Robinson, County Treasurer, will receive sealed bids until 10 a.m. on June 6 for the purchase of the following issues of 4½% bonds aggregating \$100,000:

\$61,200 Charles P. Wright et al., county road construction bonds. Denom. \$612. Due as follows: \$3,060 on May and Nov. 15 from 1931 to 1940 inclusive.

38,800 W. O. Kimberlin et al., county road construction bonds. Denom. \$970. Due \$1,940 on May and Nov. 15 from 1931 to 1940 incl.

Both issues are dated May 15 1930. Principal and semi-annual interest are payable at the office of the County Treasurer.

**MARION COUNTY SCHOOL DISTRICT NO. 103 (P. O. Woodburn), Ore.—BOND SALE.**—The \$25,000 issue of 5% semi-ann. school bonds offered for sale on May 20—V. 130, p. 3584—was purchased by the State of Oregon, at a price of 100.21.

**MAYVILLE POINT SCHOOL DISTRICT (P. O. Mayville) Gilliam County, Ore.—ADDITIONAL INFORMATION.**—The \$6,000 issue of 6% school building bonds that was purchased by Mr. C. E. Nelson, of Salem—V. 130, p. 3407—was awarded for a premium of \$25, equal to 100.41, a basis of about 5.94%. Denom. \$500. Dated June 1 1930. Due \$500 from June 1 1931 to 1950 incl. Prin. and int. (J. & D.) payable at the office of the County Treasurer.

**MELVINDALE, Wayne County, Mich.—BOND OFFERING.**—Sylvester A. Mable, Village Clerk, will receive sealed bids until 8 p.m. on June 4 for the purchase of the following issues of not to exceed 6% interest bonds aggregating \$354,500:

\$130,500 Special Assessment Roll No. 125 bonds. Due on April 15 as follows: \$9,000 from 1932 to 1936 incl., and \$9,500 from 1937 to 1945 inclusive.

59,000 Special Assessment Roll No. 126 bonds. Due on April 15 as follows: \$4,000 from 1932 to 1939 incl., and \$4,500 from 1940 to 1945 inclusive.

52,500 Special Assessment Roll No. 123 bonds. Due on April 15 as follows: \$3,000 from 1932 to 1934 incl., \$3,500 in 1935, and \$4,000 from 1936 to 1945 inclusive.

43,000 general obligation bonds. Due on April 15 as follows: \$3,000 from 1932 to 1944 incl., and \$4,000 in 1945.

45,000 Special Assessment Roll No. 127 bonds. Due on April 15 as follows: \$3,000 from 1932 to 1939 incl., and \$3,500 from 1940 to 1945 inclusive.

24,500 Special Assessment Roll No. 124 bonds. Due on April 15 as follows: \$3,000 from 1932 to 1944 incl., and \$3,500 in 1945.

All of the above bonds are dated April 15 1930. Interest is payable semi-annually. A certified check for \$2,500, payable to the order of the Village Treasurer, must accompany each proposal.

**MENDHAM, Morris County, N. J.—BOND OFFERING.**—Leo Robinson, Borough Clerk, will receive sealed bids until 8 p.m. (Daylight Saving time) on May 27 for the purchase of \$33,000 5% coupon or registered improvement bonds. Denom. \$1,000. Due on June 15 as follows: \$3,000 from 1931 to 1939 incl., and \$6,000 in 1940. Interest payable semi-annually in June and December. A certified check for 2% of the amount bid must accompany each proposal.

**MIAMISBURG, Montgomery County, Ohio.—BOND SALE.**—The following issues of bonds, aggregating \$8,900 offered on May 17—V. 130, p. 3407, 3584—were awarded as 5½s to the Banc Ohio Securities Co. of Columbus, at par plus a premium of \$70.20, equal to 100.80, a basis of about 5.33%.

\$7,000 special assessment street improvement bonds. Due \$700 on Oct. 1 from 1931 to 1940, incl.

1,900 village's portion street improvement bonds. Due \$190 on Oct. 1 from 1931 to 1940, incl.

Both issues are dated June 1 1930. A complete list of the bids submitted, all of which were for 5½% bonds, follows:

Bidder	Premium.
Banc Ohio Securities Co. (purchaser)	\$70.20
First National Bank, Miamisburg	10.00
Seasongood & Mayer, Cincinnati	57.00
Well, Roth & Irving Co., Cincinnati	4.00

**MILES HEIGHTS, Ohio.—BOND OFFERING.**—A. P. Lagrone, Village Clerk, will receive sealed bids until 8 p.m. (Eastern standard time) on June 2 for the purchase of \$252,630 6% special assessment water, paving, sewer and curbing bonds. Dated June 1 1930. One bond for \$630, all others in the sum of \$1,000. Due on Oct. 1 as follows: \$27,630 in 1931, and \$25,000 from 1932 to 1940, incl. Principal and semi-annual interest (April and Oct.) payable at the Cleveland Trust Co., Cleveland. Bids for the bonds to bear interest at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 3% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

**MILWAUKEE COUNTY (P. O. Milwaukee) Wis.—BIDDERS.**—The following complete official list of the bids received is furnished in connection with the sale on May 15 of the \$1,100,000 issue of 4½% semi-annual metropolitan sewerage bonds, report of which was given in V. 130, p. 3584:

\*First Union Trust & Savings Bank; Continental Illinois Co., and Foreman State Corp., par, plus premium

\$26,807.00

Eldredge & Co., N. Y.; Stone & Webster and Blodgett, Inc., N. Y. par, plus premium	26,075.00
Harris Trust & Savings Bank; First Detroit Co.; First Wisconsin Co., and Ames, Emerich & Co., par, plus premium	24,567.00
A. B. Leach & Co., Inc., and H. M. Bylesby & Co., par, premium	22,992.50
Guaranty Co. of N. Y.; Bankers Co. of N. Y.; Wells, Dickey Co., Minneapolis and Marshall & Halsey Bank, Milwaukee, par, plus premium	22,891.00
The National City Co.; Chatham Phoenix Corp.; Lawrence Stern & Co., and Mercantile Commerce Co., par, plus premium	22,850.30
Chase Secur. Corp., and Kissel, Kinnicutt & Co., par, plus prem.	18,337.00
Halsey, Stuart & Co.; E. H. Rollins & Sons; Northern Trust Co., par, plus premium	17,336.00
Roosevelt & Son; Emanuel & Co.; Dewey, Bacon & Co.; O. F. Childs & Co., par, plus premium	11,869.25
* Successful bid.	

**MINOA, Onondaga County, N. Y.—BOND OFFERING.**—Lawrence V. Ferstler, Village Clerk, will receive sealed bids until 8 p.m. (Standard time) on June 4 for the purchase of \$10,000 coupon or registered fire engine and equipment bonds, to bear interest at a rate not to exceed 6%, stated in a multiple of ¼ of 1-10th of 1%. Dated July 1 1930. Denom. \$1,000. Due \$2,000 on July 1 from 1931 to 1935 incl. Principal and semi-annual interest (Jan. and July) payable in gold at the Fayetteville Commercial Bank, Fayetteville. A certified check for \$200, payable to the order of the Village, must accompany each proposal. The approving opinion of Edward T. Wilber will be furnished the successful bidder.

**MISSISSIPPI, State of (P. O. Jackson).—CERTIFICATE OFFERING.**—Sealed bids will be received until noon on May 30, by Theo G. Gibbs, Governor, for the purchase of a \$5,000,000 issue of 5½% certificates of indebtedness. Denoms. \$5,000 and \$10,000. Dated June 1 1930. Due on March 1, as follows: \$1,500,000, 1931 and 1932, and \$2,000,000 in 1933. Prin. and semi-annual int. payable at the office of the State Treasurer, or at the National City Bank in New York. The certificates are direct obligations of the State and may be registered as to principal only. The legality will be approved by Thomson, Wood & Hoffman, of New York, or some other recognized bond attorneys. The certificates cannot be sold below par. Purchasers may bid for all or any part of the certificates. The purchaser offering the lowest rate of interest as represented by premium will be awarded the certificates. A certified check for 5% of the bid is required.

(These certificates were recently authorized by the Legislature—V. 130, p. 3577.)

**MOBEETIE INDEPENDENT SCHOOL DISTRICT (P. O. Mobetee) Wheeler County, Tex.—BOND SALE.**—The \$40,000 issue of 5% semi-annual school bonds offered for sale on April 22—V. 130, p. 2627—was jointly purchased by H. C. Burt & Co. of Houston, and O. Edgar Honnold, of Oklahoma City, at par. Due \$1,000 from 1931 to 1970, inclusive.

**MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND SALE.**—The \$12,000 4½% coupon Emerson E. Ballard et al., Union Township highway improvement bonds offered on May 22—V. 130, p. 3584—were awarded to the Inland Investment Co., of Indianapolis, at par plus a premium of \$175.75, equal to 101.46, a basis of about 4.20%. The bonds are dated May 15 1930 and mature as follows: \$600 on July 15 in 1931; \$600 on January and July 15 from 1932 to 1940, incl., and \$600 on Jan. 15 1941. Bids for the issue were as follows:

Bidder	Premium.
Inland Investment Co. (purchaser)	\$175.75
Merchants National Bank, Muncie	168.00
Fletcher American Co., Indianapolis	146.00
City Securities Corp., Indianapolis	145.00
Breed, Elliott & Munson, Indianapolis	144.10
J. F. Wild Investment Co., Indianapolis	140.00
Elston Bank & Trust Co., Crawfordsville	135.00
Brazil Trust Co., Brazil	133.00
Fletcher Savings & Trust Co., Indianapolis	128.60
Union Trust Co., Indianapolis	106.00
Union Trust Co., Greensburg	50.00

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.**—F. A. Kilmer, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (Eastern standard time) on June 6 for the purchase of the following issues of 5% bonds aggregating \$81,000:

\$68,000 Road impt. bonds. Denom. \$1,000. Due on June 15 as follows: \$5,000 in 1931 and \$7,000 from 1932 to 1940 incl. A certified check for \$4,000 must accompany each proposal.

13,000 Road impt. bonds. Denom. \$1,000. Due on June 15 as follows: \$2,000 in 1931; \$1,000 from 1932 to 1934 incl.; \$2,000 in 1935; \$1,000 from 1936 to 1939 incl., and \$2,000 in 1940. A certified check for \$1,000 must accompany each proposal.

Both issues are dated June 15 1930. Prin. and semi-ann. int. (J. & D. 15) payable at the office of the County Treasurer. Bids may be submitted for the bonds to bear int. at a rate other than 5% in accordance with the provisions of Section 2293-28 of the General Code of Ohio. Checks should be made payable to the order of the County Treasurer. D. W. and A. S. Iddings of Dayton, O., and Peck, Shaffer & Williams, attorneys, Cincinnati, O., have been employed to assist in the preparation of legislation and the issue and sale of these bonds and will certify as to the legality thereof.

**MONTGOMERY COUNTY SPECIAL CONSOLIDATED SCHOOL DISTRICT (P. O. Winona), Miss.—BOND OFFERING.**—Bids will be received until noon on June 2, by Otis E. Brannon, Clerk of the Board of Supervisors, for the purchase of a \$50,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Due in 25 years. A certified check for 5% of the amount bid is required.

**MORGAN COUNTY SCHOOL DISTRICT NO. 3 (Ft. Morgan), Colo.—BONDS CALLED.**—A payment call has been issued for the entire issue of 5% bonds, dated June 1 1915, to be redeemed at Bosworth, Chanute, Loughridge & Co. of Denver. The bonds are due on June 1 1945 and optional on June 1 1930. Interest ceases on June 15 1930.

**MORSE INDEPENDENT SCHOOL DISTRICT (P. O. Morse), Hansford County, Tex.—BOND SALE.**—A \$40,000 issue of 5% semi-ann. school bonds has recently been purchased at par by the State of Texas. Due \$1,000 from 1931 to 1970 incl.

**MOSCOW, Latah County, Ida.—BOND OFFERING.**—Sealed bids will be received by L. G. Peterson, City Clerk, until 5 p.m. on June 2, for the purchase of a \$17,000 issue of coupon refunding bonds. Int. rate is not to exceed 5½%, payable on Jan. and July 1. Denom. \$1,000. Dated July 1 1930. Due \$1,000 from July 1 1932 to 1948 incl. A certified check for 5% of the bid, payable to the City Treasurer, is required.

**MOUNTAIN LAKES SCHOOL DISTRICT, Morris County, N. J.—NO BIDS.**—J. A. Tompkins, District Clerk, states that no bids were received on May 20 for the purchase of the \$25,000 not to exceed 5% interest coupon or registered school bonds offered for sale—V. 130, p. 3229. The bonds are dated July 1 1930 and mature \$1,000 on July 1 from 1931 to 1955, incl.

**MUSKEGON, Muskegon County, Mich.—RATE OF INTEREST—OTHER BID.**—In connection with the report of the award on May 9 of \$50,000 coupon improvement bonds to Braun, Bosworth & Co., of Toledo, for a premium of \$183, equal to 100.365—V. 130, p. 3585—we learn that the bonds bear 4½% interest and were also sought by the First Detroit Co., of Detroit, which bid par plus a premium of \$81, equal to 100.16. The accepted bid of 100.365 figures as interest cost basis to the city of about 4.42%. The bonds are dated May 1 1930 and mature \$5,000 on May 1 from 1931 to 1940, inclusive.

**NEBRASKA, State of (P. O. Lincoln).—BOND PURCHASES.**—Newspaper reports from Lincoln state that the State Board of Educational Lands and Funds has completed the purchase of bonds totaling \$452,800 as an investment for the State Permanent School Fund, which is said to hold in excess of \$12,000,000 of securities. According to report, the bonds will net the State an average of 4½%.

**NEDROW WATER DISTRICT (P. O. Nedrow), Onondaga County, N. Y.—BOND SALE.**—The \$98,000 coupon or registered water bonds offered on May 19—V. 130, p. 3408—were awarded as 4½s to Batchelder & Co., of New York City, at 100.66, a basis of about 4.43%. The bonds are dated May 15 1930 and mature on May 15 as follows: \$6,000 from 1935 to 1949, inclusive, and \$8,000 in 1950.

**NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.**—The \$400,000 temporary loan offered on May 19—V. 130, p. 3585—was awarded to the First National Co. of New Bedford, at 2.97% discount, plus a premium of \$4.50. The loan is due on Nov. 14 1930. Bids for the loan were as follows:



Bidder—	Discount.
First National Old Colony Corp., plus \$4.50 (purchaser).....	2.97%
National Rockland Bank of Boston.....	2.98%
S. N. Bond & Co.....	3.25%

**NEWBERN HIGH SCHOOL DISTRICT (P. O. Newbern) Dyer County, Tenn.—BONDS VOTED.**—At a special election held on May 14, the voters approved the proposal to issue \$35,000 in bonds for school building by a count of 451 "for" and "58" against.

**NEWFANE (P. O. Lockport), Niagara County, N.Y.—BOND OFFERING.**—Lee A. Beers, Town Supervisor, will receive sealed bids until 1 p. m. (standard time) on May 28 for the purchase of \$17,514.32 highway bonds, to bear interest at a rate not to exceed 6%. Dated June 1 1930. Due on March 1 as follows: \$1,314.32 in 1931 and \$1,800 from 1932 to 1940 incl. According to the offering notice, a low rate of interest is desired and not any considerable additional premium; therefore, any bid of a premium greater than 1-10 of 1% will not be considered. Principal and semi-annual interest payable at the State Bank, Newfane. A certified check for 2% of the amount of bonds bid for, payable to the order of the above-mentioned Supervisor, must accompany each proposal.

**NEW KNOXVILLE, Auglaize County, Ohio.—BOND OFFERING.**—Walter A. Kuck, Village Clerk, will receive sealed bids until 12 m. on June 2, for the purchase of \$3,675 5% electric light improvement bonds. Dated May 1 1930. One bond for \$525, all others for \$350. Due on Nov. 1 as follows: \$525 in 1931 and \$350 from 1932 to 1940 incl. Interest payable semi-annually in May and Nov. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Clerk, must accompany each proposal.

**NEWTON, Middlesex County, Mass.—TEMPORARY LOAN.**—A \$100,000 temporary loan was awarded jointly to the Day Trust Co., and the Boston Safe Deposit & Trust Co., both of Boston, each having offered to discount the loan at 3.04%. The issue is payable on Oct. 15 1930. Bids received were as follows:

Bidder—	Discount.
Day Trust Co., and Boston Safe Deposit & Trust Co. (each).....	3.04%
Faxon, Gade & Co.....	3.085%
Salomon Bros. & Hutzler, plus \$1.....	3.09%
First National Bank of Newton.....	3.095%
Shawmut Corp.....	3.10%
W. O. Goy & Co.....	3.10%
F. S. Moseley & Co.....	3.14%
Bank of Commerce & Trust Co.....	3.15%
First National Old Colony Corp.....	3.16%
Second National Bank of Boston.....	3.20%
S. N. Bond & Co.....	3.20%

**NEWTON COUNTY (P. O. Decatur), Miss.—BOND SALE.**—A \$75,000 issue of 5½% junior college improvement bonds has been purchased by Caldwell & Co. of Nashville. Denom. \$1,000. Dated Jan. 1 1930. Due on Jan. 1 as follows: \$2,000, 1931 to 1935; \$3,000 in 1936; \$4,000, 1938 to 1943; \$2,000, 1946 and \$4,000, 1947 to 1955. Prin. and int. (J. & J.) payable at the Central Hanover Bank & Trust Co. in New York.

**NEWTON COUNTY (P. O. Kentland) Ind.—BOND OFFERING.**—Conda H. Stucker, County Treasurer, will receive sealed bids until 2 p. m. on June 6 for the purchase of \$7,600 6% Horn A. Colbourn et al., McClellan Twp. ditch construction bonds. Dated June 1 1930. Denom. \$760. Due \$760 on June 1 from 1931 to 1940 incl. Interest is payable semi-annual in June and December.

**NEWTON FALLS, Trumbull County, Ohio.—BOND SALE.**—The \$15,000 fire department equipment bonds offered on May 10—V. 130, p. 3229—were awarded as 4½s to Mitchell, Herrick & Co. of Cleveland, at par plus a premium of \$6.30, equal to 100.04, a basis of about 4.74%. The bonds are dated April 1 1930 and mature \$1,500 on Oct. 1 from 1931 to 1940 inclusive.

**NORTHAMPTON, Hampshire County, Mass.—LOAN OFFERING.**—Albina L. Richard, City Treasurer, will receive sealed bids until 5 p. m. (daylight saving time) on May 26 for the purchase at discount of a \$175,000 temporary loan. Dated May 28 1930. Denoms. \$25,000, \$10,000 and \$5,000. Payable on Nov. 26 1930 at the First National Bank, Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

**NORTHAMPTON COUNTY (P. O. Easton), Pa.—BOND SALE.**—The \$500,000 4½% bonds offered on May 19—V. 130, p. 3229—were awarded to the Guaranty Co. of New York, New York, and Edward B. Smith & Co. of Philadelphia, jointly, at 103.55, a basis of about 4.17%. The bonds are dated May 15 1930 and mature on May 15 as follows: \$200,000 in 1940 and \$150,000 in 1945 and 1950. The successful bidders are reoffering the bonds for public investment priced to yield 4.075%.

The following is an official list of the unsuccessful bids submitted for the bonds:

Bidder—	Rate Bid.
Easton Dollar Savings & Trust Co., Easton.....	103.389
Brown Bros. & Co., Philadelphia.....	103.389
E. H. Rollins & Sons, Philadelphia.....	103.2067
Graham, Parsons & Co., Philadelphia.....	103.1724
Mellon National Bank, Pittsburgh.....	102.9612
National City Co., New York.....	102.8099
A. B. Leach & Co., Inc., Philadelphia.....	102.80
Harris, Forbes & Co., New York.....	102.795

**NORTH TONAWANDA, Niagara County, N. Y.—BOND OFFERING.**—J. M. Zimmerman, City Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on May 26 for the purchase of \$66,500 4½% coupon street improvement bonds. Dated July 1 1930. One bond for \$500, all others for \$1,000. Due annually from 1931 to 1940, incl. Principal and semi-annual interest (Jan. and July) payable at the Chase National Bank, New York City. Bidders to use own form in submitting bids. A certified check for \$1,000 must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York City, will be furnished to the successful bidder.

**NORWOOD, Bergen County, N. J.—BOND SALE.**—M. M. Freeman & Co. of Philadelphia, and B. J. Van Ingen & Co. of New York, jointly, are reported to have recently purchased an issue of \$155,000 5½% improvement bonds at par plus a premium of \$500, equal to 100.32, a basis of about 5.58%. The bonds are dated May 1 1930. Denom. \$1,000. Due on May 1 as follows: \$20,000 from 1932 to 1936, incl.; \$30,000 in 1937; \$10,000 in 1938 and 1939, and \$5,000 in 1940. Principal and semi-annual interest (May and Nov) payable at the Closter National Bank & Trust Co., Closter, or at the Chase National Bank, New York City. Legality to be approved by Thomson, Wood & Hoffman of New York City.

**OAK PARK, Cook County, Ill.—BOND SALE.**—The following issues of 4½% bonds aggregating \$245,000 offered on May 14—V. 130, p. 3229—were awarded to the First Detroit Co. of Detroit at par plus a premium of \$1,124.46, equal to 100.45, a basis of about 4.45%:

\$200,000 incinerator bonds authorized by a majority vote of the electors at an election held on April 2 1929. Due on May 1 as follows: \$8,000, 1932 to 1935, incl.; \$9,000, 1936 to 1939, incl.; \$10,000, 1940 and 1941; \$12,000, 1942 and 1943; \$13,000, 1944 and 1945; \$15,000, 1946 and 1947, and \$16,000 in 1948 and 1949.

32,000 Fire Dept. equipment bonds authorized by a majority vote of the electors at an election held on April 1 1930. Due on May 1, as follows: \$1,000, 1931 to 1934, incl.; \$3,000, 1935, and \$5,000, 1936 to 1940, incl.

13,000 Police Dept. equipment bonds authorized by a majority vote of the electors at an election held on April 1 1930. Due on May 1 as follows: \$1,000, 1931 to 1939, incl., and \$4,000 in 1940.

All of the above bonds are dated May 1 1930. Proposals not in conformance with the conditions of sale were submitted by the First Union Trust & Savings, Halsey, Stuart & Co. and A. B. Leach & Co., Inc., all of Chicago. The Savings Bank bid par plus a premium of \$67. The following other bids were received:

Bidder—	Amount Bid.
First Detroit Co., Detroit (purchaser).....	\$246,124.46
Oak Park Trust & Savings Bank, Oak Park.....	245,703.00
Lawrence Stern & Co., Chicago.....	245,488.00
Ames, Emerich & Co., Chicago.....	243,116.00
Foreman State Corp., Chicago.....	245,177.00

**OAKWOOD (P. O. Dayton), Paulding County, Ohio.—BOND SALE.**—The \$34,891.61 village's portion street improvement bonds

offered on May 19—V. 130, p. 3408—were awarded as 4½s to the Provident Savings Bank & Trust Co. of Cincinnati at par plus a premium of \$317.51, equal to 100.90, a basis of about 4.58%. The bonds are dated May 15 1930 and mature on Nov. 15 as follows: \$2,891.61 in 1931, \$3,000 in 1932, \$4,000 in 1933, \$3,000 in 1934, \$4,000 in 1935, \$3,000 in 1936, \$4,000 in 1937, \$3,000 in 1938 and \$4,000 in 1939 and 1940.

**OCONTO COUNTY (P. O. Oconto), Wis.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on June 9, by Mildred Elliott, County Clerk, for the purchase of an issue of \$102,000 5% semi-annual highway improvement bonds. Denom. \$1,000. Due on May 1 1937.

**OGDENSBURG, St. Lawrence County, N. Y.—BONDS AND NOTES SOLD.**—The Ogdensburg Trust Co. is reported to have purchased on May 5 the following issues of bonds, and notes, aggregating \$54,523.12 as 4½s at a price of par:

\$44,763.12 paying bonds. Dated May 1 1930. Due on Sept. 1 as follows: \$4,763.12 in 1930; \$5,000 from 1931 to 1934, incl., and \$4,000 from 1935 to 1939, incl.

9,760.00 curbing and sewer notes.

**OKANOGAN COUNTY SCHOOL DISTRICT NO. 103 (P. O. Okanogan) Wash.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on June 14, by Dale S. Rice, County Treasurer, for the purchase of an \$8,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Due from 1932 to 1939 incl. Prin. and int. payable at the office of the County Treasurer. A certified check for 5% of the bid is required.

**OKOLONA, Chickashaw County, Miss.—BOND OFFERING.**—Sealed bids were received until 7:30 p. m. on May 23 by H. S. Wilson, Mayor, for the purchase of a \$60,000 issue of city hall bonds.

**OLUSTEE, Jackson County, Okla.—BOND SALE.**—A \$24,000 issue of water extension bonds has recently been purchased by the Brown-Crummer Co. of Wichita, as 6s, at par. Due on April 15 1950.

**OLUSTEE SCHOOL DISTRICT (P. O. Olustee) Jackson County, Okla.—BOND SALE.**—The \$35,000 issue of school bonds offered for sale on May 5—V. 130, p. 3230—was purchased by R. J. Edwards, Inc. of Oklahoma City, as follows: \$25,000 as 5½s at par, and the remaining \$10,000 bonds, as 5s, for a \$21 premium, equal to 100.21.

**OLYMPIA, Thurston County, Wash.—BOND AWARD POSTPONED.**—We are informed that the bids received for the purchase of the \$225,000 issue of not exceeding 6% semi-annual water utility bonds offered on May 20—V. 130, p. 3230—were taken under advisement until May 27. The highest tenders received were offers of 93 and 92.67 on 5% bonds. Due in from 7 to 20 years.

**ONACOCK, Accomac County, Va.—BOND OFFERING.**—Sealed bids will be received until noon on May 31 by E. F. Evans, Town Clerk, for the purchase of a \$10,000 issue of 5% street improvement bonds. Denomination \$500. Dated June 1 1930. Due on June 1 1960, and optional after June 1 1935. Bids may be made for the entire issue or for any portion not less than \$1,500 and such bid shall be made upon a premium basis for each bond bid for. A certified check for 10% of the bonds bid for, is required.

**ORANGE COUNTY (P. O. Santa Ana) Calif.—LIST OF BIDDERS.**—The following is a complete official list of the bidders and their bids for the two issues of 5% bonds aggregating \$86,000, the sale of which was reported in V. 130, p. 3585:

Garden Grove Union High School District bonds were sold to National Bankitaly Co. for \$616, premium. Other bidders were:

Bidder—	Premium.
Wm. Cavalier & Co.....	\$456.00
The First National Bank.....	407.00
Weeden & Co.....	535.00
Dean Witter & Co.....	421.00
William R. Staats Co.....	435.00
G. W. Bond & Son.....	285.00

La Habra School District bonds were sold to American Securities Co. for \$1,115 premium. Other bidders were:

Bidder—	Premium.
Weeden & Co.....	\$1,035.00
Dean Witter & Co.....	1,049.00
National Bankitaly Co.....	1,089.00
First Detroit Co.....	821.00
R. H. Moulton & Co.....	507.00
William R. Staats Co.....	935.00

**OUTAGAMIE COUNTY (P. O. Appleton), Wis.—BOND SALE.**—The \$60,000 issue of 4½% semi-annual bridge bonds offered for sale on May 15—V. 130, p. 3230—was purchased by the Outagamie County Bank of Appleton, for a premium of \$535, equal to 100.89, a basis of about 4.34%. Dated April 1 1930. Due \$5,000 from April 1 1931 to 1942 incl.

**PARMA (P. O. Berea) Cuyahoga County, Ohio.—BOND OFFERING.**—John H. Thompson, Village Clerk, will receive sealed bids until 12 m. on June 4 for the purchase of \$200,000 6% special assessment street impt. bonds. Dated July 1 1930. Denom. \$1,000. Due \$20,000 on Oct. 1 from 1931 to 1940 incl. Int. is payable semi-annually in April and October. Bids for the bonds to bear interest at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ½ of 1% or a multiple thereof. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, as to the validity of the bonds will be furnished to the successful bidder at his own expense. Sale of the bonds is subject to delivery in Cleveland.

**PHILIPPINE ISLANDS (Government of).—BOND SALE.**—The two issues of 4½% loan of 1930 coupon bonds aggregating \$1,425,000, offered for sale on May 22—V. 130, p. 3408—were awarded to the Philippine National Bank, of Manila, P. I., at a price of 104.205, a basis of about 4.25%. The issues are divided as follows:

\$925,000 Iloilo Port Works, third series bonds. Dated April 15 1930. Due on April 15 1960.

500,000 Cebu Port Works, third series bonds. Dated March 15 1930. Due on March 15 1960.

The following is a complete official list of the bidders and their bids:

Name of Bidder—	Amount Wanted.	Price Bid.
Philippine National Bank, Manila, P. I.....	All or any	*104.205
The First Nat. Old Colony Corp., Wash., D. C.....	All or none	103.247
Kountze Bros. for First National Bank of Omaha, Omaha, Neb.....	All or none	102.51
The Market Street Nat. Bank, Philadelphia, Pa.....	All or any	102.49
Chase Securities Corp.; Bancamerica-Blair Corp.; Hallgarten & Co.; Hornblower & Weeks, all of New York City.....	All or none	102.167
M. M. Freeman & Co., New York City.....	All or none	102.077
C. F. Childs & Co., Inc., New York City.....	All	102.16
Barr Bros. & Co., N. Y. City; Mitchell, Herrick & Co., N. Y. City; The Fletcher American Co., Indianapolis, Ind.; Marine Trust Co. of Buffalo, Buffalo, N. Y.....	All	101.599
Canal Bank & Trust Co., New Orleans, La.....	\$100,000	100.25

Name of Bidder—	Amount Wanted.	Price Bid.
Philippine Nat. Bank, Manila, P. I.....	All or any	*104.205
The First Nat. Old Colony Corp., Washington, D. C.....	All or none	103.247
The Market Street Nat. Bank, Phila., Pa.....	All or any	102.49
Chase Securities Corp.; Bancamerica-Blair Corp.; Hallgarten & Co.; Hornblower & Weeks, all of New York City.....	All or none	102.167
M. M. Freeman & Co., Inc., New York City.....	All or none	102.077
C. F. Childs & Co., Inc., New York City; Mitchell, Herrick & Co., N. Y. City; The Fletcher American Co., Indianapolis, Ind.; Marine Trust Co. of Buffalo, Buffalo, N. Y.....	All or none	101.599

\* Successful bid.



**PADUCAH INDEPENDENT SCHOOL DISTRICT (P. O. Paducah) Cottle County, Tex.—BONDS REGISTERED.**—The \$75,000 issue of 5% school bonds that was reported to have been sold—V. 130, p. 3585—was registered on May 12 by the State Comptroller. Due serially.

These bonds mature serially over 40 years and were awarded at a price of 98.35, a basis of about 5.10%.

**PHOENIXVILLE SCHOOL DISTRICT, Chester County, Pa.—BOND SALE.**—The \$425,000 4½% school bonds offered on May 19 V. 130, p. 3230—were awarded to M. M. Freeman & Co. of Philadelphia at 100.68, a basis of about 4.19%. The bonds are dated June 1 1930 and mature on June 1 as follows: \$60,000 in 1935, \$75,000 in 1940, 1945, 1950 and 1955, and \$65,000 in 1960.

**PINE BLUFF, Jefferson County, Ark.—BOND SALE.**—The \$63,000 issue of 5% semi-annual library construction and site bonds offered for sale on May 12 at public auction—V. 130, p. 3230—was jointly purchased by Caldwell & Co. of Nashville, and the Merchants & Planters Title & Investment Co. of Pine Bluff, at a price of 100.13, a basis of about 4.98%. Due from 1933 to 1940, incl.

**PINE CITY SCHOOL DISTRICT NO. 206 (P. O. Colfax), Whitman County, Wash.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on June 7, by Mabel Greer, County Treasurer, for the purchase of a \$25,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Due in from 2 to 15 years and optional after 2 years. Principal and interest payable at the offices of the County Treasurer, or at the State's fiscal agency in New York City. A certified check for 5% must accompany the bid.

**PINE HILL, N. J.—PRICE PAID.**—Rufus Waples & Co. of Newark paid par for the purchase of the following issues of 6% bonds, aggregating \$44,500, sold recently (V. 130, p. 3230):

\$32,000 tax revenue bonds. Due on Dec. 31 as follows: \$4,000 in 1931; \$7,000 in 1932, and \$21,000 in 1933.

12,500 sidewalk bonds. Due on Jan. 1 as follows: \$2,000 from 1932 to 1937, inclusive, and \$500 in 1938.

Both issues are dated Jan. 1 1930.

**PINELLAS PARK DRAINAGE DISTRICT (P. O. Pinellas Park) Pinellas County, Fla.—BONDS NOT SOLD.**—The \$66,000 issue of 6% refunding bonds offered on May 1—V. 130, p. 2629—was not sold as no bids were received. Dated Jan. 1 1930. Due as follows: \$5,000, 1936 to 1947, and \$6,000 in 1948.

**PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.**—Salomon Bros. & Hutzler of Boston, recently purchased a \$300,000 temporary loan at 2.72% discount. The loan is dated May 21 1930 and is payable on Nov. 21 1930. Bids received were as follows:

Bidder	Discount.
Salomon Bros. & Hutzler (purchaser)	2.72%
First National Old Colony Corp., plus \$1.75	2.73%
Shawmut Corp.	2.82%
F. S. Mosley & Co.	2.87%
S. N. Bond & Co.	2.90%
Faxon, Gade & Co.	2.97%

**PONTIAC, Oakland County, Mich.—BOND SALE.**—Braun, Bosworth & Co., of Toledo, were awarded on May 20 an issue of \$240,000 general obligation city hospital construction bonds at par plus a premium of \$25, equal to 100.01, for \$176,000 bonds as 4½s and \$64,000 bonds as 4¼s. Dated Sept. 1 1929. Due \$8,000 on Sept. 1 from 1930 to 1959 inclusive. These bonds are part of an issue of \$450,000, which amount was inadvertently given in our notice of the proposed sale of bonds—V. 130, p. 3586.

**PORT WASHINGTON SCHOOL DISTRICT NO. 1 (P. O. Washington) Ozaukee County, Wis.—BOND SALE.**—The \$150,000 issue of coupon school bonds offered for sale on May 15—V. 130, p. 2629—was purchased by the First National Bank of Port Washington, as 4½s, paying a premium of \$2,600, equal to 101.73, a basis of about 4.24%. Dated April 1 1930. Due from April 1 1931 to 1945 incl. The other bidders and their bids were as follows:

Bidder	Rate.	Premium.
Milwaukee Co. of Milwaukee	4½%	\$1,525
Citizens State Bank of Belgium, Wis.	4½%	1,200
Ames, Emerich & Co., of Chicago	4½%	1,167
John Nuveen & Co., of Chicago	4½%	1,157
Lawrence Stern & Co. of Chicago	4½%	13

**POTTAWATOMIE COUNTY SCHOOL DISTRICT NO. 27 (P. O. Tecumseh, Okla.—BOND SALE.**—The \$7,000 issue of school bonds offered for sale on May 7—V. 130, p. 3408—was awarded to the Taylor-White Co. of Oklahoma City, at par, as follows: \$4,000 as 5½s, and \$3,000 as 5¼s.

**POUGHKEEPSIE, Dutchess County, N. Y.—BOND SALE.**—The \$175,000 coupon or registered series of 1930 refunding bonds offered on May 19—V. 130, p. 3586—were awarded as 4½s to Phelps, Fenn & Co., of New York City, at par plus a premium of \$1,977.50, equal to 101.13, a basis of about 4.16%. The bonds are dated June 1 1930 and mature on June 1 as follows: \$5,000 from 1935 to 1952 incl.; \$15,000 in 1953 and \$10,000 from 1954 to 1960 incl. The successful bidders are reoffering the bonds for public investment at prices to yield 4.10%.

Financial Statement.	
Indebtedness—	
Gross debt: Bonds (outstanding)	\$3,893,548.97
Floating debt, (including temporary bonds outstanding)	1,185,473.13
	\$5,079,022.10
Deductions—	
Water debt	826,500.00
Sinking funds, other than for water bonds	59,708.94
	\$886,208.94
Net debt	4,192,813.16
Budget appropriation for 1930	170,000.00
	\$4,022,813.16

Bonds to be issued: Refund. bds., series of 1930—\$175,000.00  
Floating debt to be funded by such bonds—175,000.00 None

Net debt, including bonds to be issued—\$4,022,813.16  
Assessed Valuations—  
Real property including improvements, 1930—\$48,894,556.00  
Special Franchises, 1930—1,931,510.00  
Population, census of 1930, 40,123; tax rate, fiscal year, 1930, \$29.3267 per thousand.

The following is a list of the bids submitted for 4½% bonds:

Bidder	Premium.
Phelps, Fenn & Co. (purchasers)	\$1,977.50
Marine Trust Co., Buffalo	1,456.00
Emanuel & Co., New York	1,853.25
Batchelder & Co., New York	1,470.00
Dewey, Bacon & Co., New York	490.00
Roosevelt & Son, New York	1,363.25
Lehman Bros., New York City	908.25

**POWELL, Park County, Wyo.—BONDS OFFERED.**—Sealed bids were received until 8 p. m. on May 23, by J. W. Canaway, Town Clerk, for the purchase of a \$61,500 issue of refunding water bonds. Int. rate is to be specified by the bidder. Dated July 1 1930. Legal opinion to be furnished by Pershing, Nye, Tallmadge & Bosworth, of Denver.

**PULASKI COUNTY (P. O. Winamac), Ind.—NO BIDS.**—L. E. Campbell, County Treasurer, reports that there were no bids received on May 20 for the purchase of the \$1,337.38 6% White Post Township ditch construction bonds offered for sale—V. 130, p. 3039.

**PUTNAM COUNTY (P. O. Brewster), N. Y.—BOND OFFERING.**—Edward D. Stannard, County Treasurer, will receive sealed bids until 12 m. (daylight saving time) on June 5 for the purchase of \$90,000 series No. 23 coupon or registered highway bonds, to bear interest at a rate not to exceed 5%. Dated July 1 1930. Denom. \$1,000. Due \$5,000 on July 1 from 1931 to 1948 incl. Rate of interest to be stated in a multiple of ¼ of 1%. Principal and semi-annual interest (January and July) payable in gold at the First National Bank, Brewster. A certified check for \$2,000, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the successful bidder.

**PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.**—Gilbert E. Ogles, County Treasurer, will receive sealed bids until 12 m. on

May 31 for the purchase of \$5,840 4½% William Logan et al., Washington Township gravel road impt. bonds. Denom. \$292. Due as follows: \$292 on July 15 1931; \$292 on Jan. and July 15 from 1932 to 1940 incl., and \$292 on Jan. 15 1941. Prin. and semi-annual int. (Jan. and July 15) payable at the office of the County Treasurer. A certified check for 5% of the amount of bonds bid for must accompany each proposal.

**QUAY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Tucumcari), N. Mex.—BOND OFFERING.**—Bids will be received until 10 a. m. on June 16, by H. Gerhardt, County Treasurer, for the purchase of a \$90,500 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. \$500. Dated June 1 1930. Due in not more than 20 years and not less than 3 years from date of issue. Prin. and int. payable at the State Treasurer's office, or at the Chase National Bank in New York City. Bidders to submit a bid specifying (a) the lowest rate of interest or premium above par at which said bidder will purchase the bonds or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. A certified check for 5% of the bid, payable to the County Treasurer, is required.

**RAPID CITY INDEPENDENT SCHOOL DISTRICT (P. O. Rapid City) Pennington County, S. Dak.—BOND SALE.**—The \$100,000 issue of coupon school bonds offered for sale on May 17—V. 130, p. 3409—was purchased by the First National Bank of Rapid City, as 5s, for a premium of \$1,255, equal to 101.255, a basis of about 4.84%. Due in 20 years and optional in 10 years. Other bids were as follows:

Bidder	Premium.
Paine, Webber & Co., Minneapolis	\$1,250.00
Otis & Co. of Denver	801.33

**RAVALLI COUNTY SCHOOL DISTRICT NO. 1 (P. O. Corvallis), Mont.—BOND SALE.**—The \$55,000 issue of registered school building bonds offered for sale on May 12—V. 130, p. 3039—was purchased by the State Board of Lands and Investments, as 5s, at par. Denom. 1 bond dated July 1 1930. Due in 20 years and optional after 5 years. Interest payable on Jan. and July 1. No other bids were received.

**RED BANK, Monmouth County, N. J.—BOND SALE.**—C. A. Preim & Co., of New York, and Charles P. Dunning, of Newark, jointly, bidding for \$516,000 bonds of the \$521,000 coupon or registered improvement issue offered on May 19—V. 130, p. 3409—were awarded the obligation as 4½s at par plus a premium of \$5,363.62, equal to 101.03, a basis of about 4.37%. The bonds are dated June 1 1930 and mature on June 1 as follows: \$25,000 from 1931 to 1950 inclusive, and \$16,000 in 1951.

**RENTON, King County, Wash.—ADDITIONAL DETAILS.**—The \$100,000 issue of water extension series A bonds that was purchased by the First National Bank of Renton—V. 130, p. 3586—was awarded as 5½s at a price of 97.60, a basis of about 5.70%. Denom. \$500. Due on or before 1950. Interest payable on Jan. and July 1.

**RICHLAND PARISH SCHOOL DISTRICTS NOS. 13 and 20 (P. O. Rayville), La.—BONDS NOT SOLD.**—The \$245,000 issue of 4, 4½, 5, 5½ or 6% coupon school bonds offered on May 20—V. 130, p. 2835—was not sold as all the bids were rejected.

**BONDS RE-OFFERED.**—Sealed bids will again be received for the purchase of the above bonds by E. E. Keebler, Superintendent of the Parish School Board, until June 24. Denoms. \$500 and \$1,000. Due from June 1 1931 to 1950 inclusive. Bidders should submit bids as follows: (1) Naming the depository in bid. (2) Bid without naming the depository. Principal and interest (J. & D.) will be payable at the Chase National Bank, in New York City. A certified check for 2½% of the bonds bid for, payable to the Parish School Board, is required.

**RICHMONT, Henrico County, Va.—BOND OFFERING.**—Sealed bids will be received until 5 p. m. on June 9 (eastern standard time), by Landon B. Edwards, City Comptroller, for the purchase of the following issues of 4½% coupon or registered bonds, aggregating \$2,035,000:

\$500,000 street paving bonds. Due on July 1 1940.  
400,000 sewer bonds. Due on July 1 1964.  
635,000 school bonds. Due on July 1 1964.  
250,000 general improvement bonds. Due on July 1 1964.  
150,000 gas works bonds. Due on July 1 1964.  
100,000 water works bonds. Due on July 1 1964.

Denom. \$1,000. Dated July 1 1930. Prin. and int. (J. & J.) payable at the office of the City Comptroller or (unless bonds are registered) at the office of the fiscal agent of the city in New York. The purchaser will be furnished with the legal opinion of Reed, Hoyt & Washburn, of New York. Preparation of the bonds under the supervision of the Liberty National Bank & Trust Co. of New York. A certified check for 1½% of the face value of the bonds bid for, is required.

Official Financial Statement.	
Bonded debt	\$37,895,630.00
Deduct—General purpose bonds maturing July 1 1930	2,000,000.00
	\$35,895,630.00
Add—Bonds to be dated July 1 1930, as per this notice of sale	2,035,000.00
	\$37,930,630.00
Floating debt—Funds borrowed for pub. impts.	\$789,610.00
Deduct—Funds borrowed for public impts. (notes to be retired from proceeds of sale of bonds)	789,610.00
Total debt as of July 1 1930	\$37,930,630.00
Less sinking funds	7,953,898.32
	\$29,976,731.68
Deduct—Water bonds (included in total debt)	\$3,406,000.00
Less sinking fund	899,550.34
	2,506,449.66
Net debt as of July 1 1930	\$27,470,282.02
Estimated true value of taxable real property	371,000,000.00
Assessed value of taxable property:	
Real estate	\$247,479,041.00
Personal tangible property	18,223,968.00
Machinery (for mfg. purposes, &c.)	2,753,646.00
Total	\$268,456,655.00
Percentage of assessed value of real estate to true value is	.667059.
Population: U. S. Census, 1920, 171,677; U. S. estimate, Jan. 1 1930, 198,300. The present city tax rate is: \$2.35 per \$100 of valuation on real estate, \$2.20 per \$100 of valuation on personal tangible property.	

**RINGGOLD, Catoosa County, Ga.—PRICE PAID.**—The \$5,000 issue of 6% semi-annual street improvement bonds that was purchased by J. H. Hilsman & Co., Inc., of Atlanta—V. 130, p. 3409—was awarded at a price of 96.00 a basis of about 6.89%. Due \$500 from July 1 1930 to 1939, incl.

**ROCKVILLE CENTRE, Nassau County, N. Y.—BOND OFFERING.**—George S. Utter, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 4, for the purchase of the following issues of coupon or registered bonds, aggregating \$240,000, to bear interest at a rate not to exceed 5%, stated in a multiple of ¼ or 1-10th of 1%.

\$200,000 paving bonds. Due \$10,000 on June 1 from 1931 to 1950, incl.  
20,000 water bonds. Due \$1,000 on June 1 from 1931 to 1950, incl.  
20,000 storm water drain bonds. Due \$2,000 on June 1 from 1931 to 1940, incl.

All of the above bonds are dated June 1 1930. Denom. \$1,000. Prin. and semi-annual interest (June and December) payable in gold at the First National Bank of Rockville Centre. A certified check for \$5,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City, will be furnished to the successful bidder.

**ROCKWELL CITY, Calhoun County, Iowa.—BOND SALE.**—A \$5,000 issue of 5% refunding bonds is reported to have been purchased at par by Glaspell, Vieth & Duncan of Davenport.

**RUNNEMEDE SCHOOL DISTRICT, Camden County, N. J.—BONDS OFFERED.**—Thomas L. Coley, District Clerk, received sealed bids until 8 p. m. (daylight saving time) on May 22 for the purchase of \$78,000 not to exceed 6% interest coupon or registered school bonds. Dated June 1 1930. Denom. \$1,000. Due on June 1 as follows: \$2,000 from 1932 to 1937, incl., and \$3,000 from 1938 to 1959, incl. Principal and semi-annual interest payable in gold at the Suburban Commercial Bank, Barrington, or at the First National Bank, Philadelphia.



**ST. IGNACE SCHOOL DISTRICT, Mackinac County, Mich.—BOND OFFERING.**—P. W. Murray, Secretary of the Board of Education, will receive sealed bids until 2 p. m. on June 16, for the purchase of \$35,000 5% school bonds. Dated July 1 1930. Denom. \$1,000. Due \$5,000 on July 1 from 1932 to 1938, incl. A certified check for \$500, payable to the order of the above-mentioned Secretary, must accompany each proposal.

**ST. JOSEPH, Berrien County, Mich.—BOND OFFERING.**—J. R. Stone, City Clerk, will receive sealed bids until 8 p. m. on May 26, for the purchase of \$18,000 general obligation paving and sidewalk bonds. Rate of interest to be named in bid. Bonds mature on Oct. 15 as follows: \$1,900 from 1931 to 1936, incl.; \$2,000 in 1937; \$2,300 in 1938 and 1939. Prin. and semi-annual interest (April and Oct. 15) payable at the office of the City Treasurer. City will furnish transcript of proceedings; successful bidder to furnish legal opinion and pay costs of printing the bonds. A certified check for 5% of the amount of bonds bid for must accompany each proposal.

**SALTILLO INDEPENDENT SCHOOL DISTRICT (P. O. Saltillo), Hopkins County, Tex.—BONDS REGISTERED.**—A \$25,000 issue of 5% serial school bonds was registered on May 12 by the State Comptroller.

**SAN ANTONIO, Bexar County, Tex.—BONDS VOTED.**—At the special election held on May 7—V. 130, p. 2836—the voters approved the issuance of \$4,975,000 in bonds to be used as follows: Storm and sanitary sewers, \$600,000; street widening and extensions, \$750,000; river, San Pedro and Alazan Creek work, \$1,000,000; street paving, \$1,000,000; bridges, \$175,000; police and fire departments, \$600,000; parks and Winburn Field, \$700,000, and hospital annex, \$150,000.

**SAN DIEGO SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. on May 26 by J. B. McLees, County Clerk, for the purchase of a \$6,000 issue of school bonds. Int. rate is not to exceed 5½%, payable semi-annually. Denom. \$1,000. Dated April 28 1930. Due from 1933 to 1938 incl. The legal opinion of Orrick Palmer & Dahlquist of San Francisco will be furnished. A certified check for 3% must accompany the bid.

**SANFORD, Lee County, N. C.—BOND OFFERING.**—Sealed bids will be received by W. R. Williams, Mayor, until 2 p. m. on June 3, for the purchase of a \$50,000 issue of street, water and sewer bonds.

**SAN MATEO, San Mateo County, Calif.—BOND SALE.**—A \$79,880 issue of 7% street improvement bonds has been purchased by the Municipal Bond Co. of Los Angeles. Denoms. \$1,000 and \$988. Dated Jan. 18 1930. Due from 1931 to 1940, incl.

**SANTA ROSA, Cameron County, Tex.—BONDS REGISTERED.**—The \$15,000 issue of 5½% street improvement bonds that was recently sold—V. 130, p. 2630—was registered by the State Comptroller on May 12. Due from 1935 to 1949 incl.

**SCOTT COUNTY (P. O. Shakopee), Minn.—BOND ELECTION.**—In connection with the primary election to be held on June 16, the voters will be asked to pass judgment on the proposed issuance of \$100,000 in bonds to retire outstanding warrants.

**SCOTT TOWNSHIP DISTRICT (P. O. Bloomsburg), Columbia County, Pa.—BOND SALE.**—E. H. Rollins & Sons, of Philadelphia, on May 15 purchased an issue of \$45,000 4½% school bonds at par plus a premium of \$1,334.70, equal to 102.96, a basis of about 4.28%.

**SHAKER HEIGHTS VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND OFFERING.**—J. W. Main, Clerk of the Board of Education, will receive sealed bids until 12 m. (eastern standard time) on June 2 for the purchase of \$75,182.87 4½% school building construction and equipment bonds. Dated July 15 1930. One bond for \$182.87, all others for \$1,000. Due on Oct. 1 as follows: \$3,182.87 in 1930; \$4,000 from 1931 to 1937, incl.; \$3,000 in 1938; \$4,000 from 1939 to 1941, incl.; \$3,000 in 1942; \$4,000 from 1943 to 1945, incl.; \$3,000 in 1946, and \$4,000 from 1947 to 1949, incl. Principal and semi-annual int. (April and Oct.) payable at the office of the Clerk of the Board of Education. Bids for the bonds to bear interest at a rate other than 4½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Clerk of the School District, must accompany each proposal. District will furnish bonds and successful bidder to furnish legal opinion. Legislation prepared by Boyd, Brooks and Wickham, Cleveland.

**Financial Statement.**

1929 valuation.....	\$103,132,150.00
1930 valuation estimated.....	115,000,000.00
Actual value estimated.....	175,000,000.00
Total bonded debt, including this issue.....	\$3,659,557.87
Sinking fund balance (approximately \$50,000 more not yet turned over by County Auditor, December tax).....	75,474.67
Net debt.....	\$3,584,083.20
Population of School District, 1920, 1,600; 1930, 19,500. 1929 tax rate, \$2.09. Debt limit 6% statutory.	

**SHELBY COUNTY (P. O. Harlan), Iowa.—BOND SALE.**—The \$200,000 issue of annual primary road bonds offered for sale on April 1—V. 130, p. 2275—was purchased by the Toy National Bank of Sioux City, as 4½s, for a premium of \$310, equal to 100.15, a basis of about 4.47%. Due from 1935 to 1944 incl. Optional after 5 years.

**SIKESTON, Scott County, Mo.—BOND SALE.**—The \$150,000 issue of semi-annual municipal light plant bonds offered for sale at public auction on May 15—V. 130, p. 3410—was awarded to the Prescott, Wright, Snider Co., of Kansas City, as 5½s at par. Dated June 1 1930. Due from 1935 to 1950. The second highest bid was an offer of par on 5½s, by Stifel, Nicolaus & Co., of St. Louis.

**SOMERSET COUNTY (P. O. Somerset), Pa.—BOND SALE.**—The \$200,000 4½% coupon or registered county bonds offered on May 21 (V. 130, p. 3040) were awarded to the Mellon National Bank of Pittsburgh at par plus a premium of \$3,778.60, equal to 101.88, a basis of about 4.13%. The bonds are dated June 15 1930 and mature annually on June 15. A complete list of the bids received follows:

Bidder—	Premium.
Mellon National Bank (purchaser).....	\$3,778.60
Harris, Forbes & Co.....	3,638.00
W. H. Newbold's Son & Co.....	3,261.00
E. H. Rollins & Sons.....	3,020.00
National City Co.....	2,618.00
Union Trust Co. of Pittsburgh.....	2,377.40
J. H. Holmes & Co.....	2,288.00
M. M. Freeman & Co.....	1,620.00

**SPRINGFIELD, Hampden County, Mass.—NOTE SALE.**—The \$500,000 issue of notes offered on May 20—V. 130, p. 3587—was awarded at 2.72% discount, at par plus a premium of \$18 to the Shawmut Corporation, of Boston. The notes are dated May 21 1930 and are payable on Nov. 13 1930. Bids for the notes were as follows:

Bidder—	Premium.	Discount.
Shawmut Corp. (purchaser).....	\$18.00	2.72%
Third National Bank & Trust Co., Springfield.....	10.00	2.79%
Salomon Bros. & Hutzler, Boston.....	6.00	2.79%
Springfield-Chapin, Springfield.....	1.25	2.81%
Union Trust Co., Springfield.....	1.00	2.85%
Bay Trust Co., Boston.....	—	2.91%
S. N. Bond & Co., New York.....	—	2.98%

**STAMFORD, Fairfield County, Conn.—TEMPORARY LOAN.**—The \$100,000 temporary loan offered on May 19—V. 130, p. 3587—was awarded at 3.00% discount to the First National Old Colony Corp. of Boston. The loan is dated May 19 1930 and is payable on Oct. 6 1930.

A list of the bids submitted for the loan follows:

Bidder—	Discount.
First National Old Colony Corp. (Purchaser).....	3.00%
Shawmut Corporation.....	3.03%
F. S. Moseley & Co., plus \$1.....	3.04%
Peoples National Bank, Stamford.....	3.12%
First Stamford National Bank, plus \$2.....	3.14%
S. N. Bond & Co., plus \$8.....	3.20%

**STAMFORD, Fairfield County, Conn.—BOND SALE.**—Leroy I. Holly, City Treasurer, on May 15 awarded an issue of \$206,000 4½% coupon public improvement bonds to Estabrook & Co. of Hartford, at 100.736, a basis of about 4.16%. The bonds are dated May 1 1930.

Denom. \$1,000. Due on May 1 as follows: \$11,000 from 1931 to 1936, incl., and \$10,000 from 1937 to 1950, incl. Principal and semi-annual interest payable in gold at the Old Colony Trust Co., Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston. A complete list of the bids submitted for the issue follows:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Estabrook & Co. (purchaser).....	100.736	H. L. Allen & Co.....	100.62
R. L. Day & Co.....	100.66	A. B. Leach & Co.....	100.619
		Dewey, Bacon & Co.....	100.30

**Financial Statement.**

Total bonded city debt (this issue not included).....	\$2,443,000.00
Less: Sinking funds.....	345,435.26
Net bonded indebtedness.....	\$2,097,564.74
Grand list of Oct. 1 1929.....	\$112,221,861.00
Population (estimated), 50,000.	

**STARKE COUNTY (P. O. Knox), Ind.—BOND OFFERING.**—Orin S. Schuyler, County Treasurer, will receive sealed bids until 2 p. m. on June 4 for the purchase of the following issues of bonds, aggregating \$13,747.38: \$8,752.38 John P. Origer et al. 6% drain construction bonds. Dated Feb. 1 1930. One bond for \$877.38, all others for \$875. Due on June 1 as follows: \$877.38 in 1931 and \$875 from 1932 to 1940, incl. Interest is payable semi-annually in June and December.

4,995.00 Henry Luken et al. 5% gravel road construction bonds. Dated May 15 1930. Denom. \$249.75. Due as follows: \$249.75 on July 15 1931, \$249.75 on Jan. and July 15 from 1932 to 1940, incl., and \$249.75 on Jan. 15 1941. Interest is payable semi-annually on Jan. and July 15.

**STEAMBOAT SPRINGS, Routt County, Colo.—BOND SALE.**—A \$15,000 issue of 5% refunding water bonds has recently been purchased by Gray, Emery, Vasconcellos & Co. of Denver. Dated June 1 1930. Due from 1931 to 1947, incl.

**STOCKDALE INDEPENDENT SCHOOL DISTRICT (P. O. Stockdale), Wilson County, Tex.—BONDS REGISTERED.**—A \$42,000 issue of 5% school bonds was registered by the State Comptroller on May 15. Due serially.

**SUBLETTE, Haskell County, Kan.—BOND SALE.**—A \$29,305.50 issue of 5% improvement bonds has recently been purchased by the Guarantee Title & Trust Co. of Wichita. Denoms. \$1,000, one for \$305.50. Dated March 1 1930. Due on March 1, as follows: \$2,305.50 in 1931, and \$3,000, 1932 to 1940, inclusive.

**SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND OFFERING.**—Hudson A. Bland, County Treasurer, will receive sealed bids until 11 a. m. on May 26, for the purchase of \$4,400 4½% Tilghman B. Wolfe et al. Haddon Township gravel road bonds. Dated June 1 1930. Denom. \$220. Due as follows: \$220 on July 15 1931. \$220 on Jan. and July 15 from 1932 to 1940, incl., and \$220 on Jan. 15 1941. Interest is payable on Jan. and July 15.

**SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALE.**—The following issues of bonds aggregating \$66,100 offered on May 16—V. 130, p. 3232, 3410—were awarded as 4½s to the Banc Ohio Securities Co. of Columbus, thus wise:

\$57,500 road construction bonds sold at par plus a premium of \$97.75, equal to 100.17, a basis of about 4.47%. Due on Oct. 1 as follows: \$6,000 from 1931 to 1939, incl., and \$3,500 in 1940.

8,600 road construction bonds sold at par plus a premium of \$14.45, equal to 100.16, a basis of about 4.47%. Due on Oct. 1 as follows: \$900 from 1931 to 1935, incl., \$800 in 1936; \$900 in 1937 and \$800 from 1938 to 1940, incl.

Both issues are dated May 1 1930. An official list of the bids submitted for the bonds follows:

Bidder—	Interest Rate.	\$57,500 Issue.—Premium—	\$8,600 Issue.—
BancOhio Securities Co., Columbus (awarded both issues).....	4½%	\$97.75	\$14.45
First Detroit Co., Detroit.....	4½%	92.00	—
Provident Savings Bank & Trust Co., Cincinnati.....	x	63.25	4.80
Bohmer-Reinhart & Co., Cincinnati.....	4½%	156.00	—
Title Guarantee Sec. Corp., Cincinnati.....	4½%	44.27	—
Mitchell, Herrick & Co., Cleveland.....	4½%	3.00	—
R. E. Herezel & Co., Chicago.....	4½%	506.35	—
Seasongood & Mayer, Cincinnati.....	4½%	434.00	1.00
The Guardian Trust Co., Cleveland.....	4½%	23.00	3.00
Breed, Elliott & Harrison, Cincinnati.....	4½%	35.00	5.00
Farson, Son & Co., New York.....	4½%	213.90	—
Otis & Co., Cleveland.....	4½%	409.00	1.00

x Bid for \$57,500 at 4½% and \$8,600 issue at 4½%.

**SUNNYVALE SCHOOL DISTRICT (P. O. San Jose), Santa Clara County, Calif.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. on June 2, by the County Clerk, for the purchase of a \$25,000 issue of 5% school bonds. Dated June 1 1930. Due \$1,000 from June 1 1931 to 1955, incl.

**TACOMA, Pierce County, Wash.—LIST OF BIDDERS.**—The following is an official list of the bidders and their bids for the two issues of semi-annual bonds that were awarded on May 3 to a syndicate headed by the Bancamerica-Blair Corp. of New York, as 4½%, at 96.11, a basis of about 5.15%:

Bidder—	Price Bid.	Rate.
* Bancamerica-Blair Corp., Eldredge & Co., B. J. Van Ingen & Co., Dean Witter & Co., Ferris & Hardgrove, Marine National Co., The Seattle Co., Geo. H. Burr, and Conrad & Broom, Inc.....	\$3,219,685.00	4½%
Drumheller, Ehrlichman & White, Halsey, Stuart & Co., A. B. Leach & Co., and 1st Seattle Dexter Horton Securities Co.....	3,261,225.00	5%
Richards & Blum, Inc.; C. W. McNear & Co.; Caldwell & Co.; Stifel Nicolaus & Co.; John Nuveen & Co.; M. M. Freeman & Co.....	3,252,850.00 and 3,175,130.00	5% and 4½%

\* Successful bid.

**TANGIAPAHOA PARISH DRAINAGE DISTRICT NO. 1 (P. O. Amite), La.—BONDS NOT SOLD.**—The \$110,000 issue of 5½% semi-annual drainage bonds offered on April 30—V. 130, p. 3040—was not sold as all the bids received were rejected.

**TAYLOR COUNTY (P. O. Medford), Wis.—BOND OFFERING.**—Sealed bids will be received by Fred Herrmann, County Clerk, until 2 p. m. on June 5 for the purchase of an issue of \$100,000 4½% coupon road bonds. Denom. \$1,000. Dated May 1 1930. Due on May 1 as follows: \$75,000, 1932, and \$25,000 in 1933. Prin. and int. (M. & N.) payable at the office of the County Treasurer. Authority, Section 6713 of the Wisconsin Statutes. A certified check for 5% must accompany the bid.

**TIVOLI, Dutchess County, N. Y.—BOND OFFERING.**—The \$16,000 not to exceed 5% interest coupon or registered highway bonds, for which no bids were received on May 12 and again on May 19—V. 130, p. 3588—are now being reoffered to bear interest at a rate not exceeding 6%. Sealed bids addressed to Walter H. Woolsey, Village Clerk, will be received until 8 p. m. (Eastern standard time) on June 2. The bonds are dated May 1 1930. Denom. \$1,000. Due \$1,000 on May 1 from 1931 to 1946 incl. Interest rate to be stated in a multiple of ¼ of 1%. Principal and semi-annual interest (May and November) payable at the First National Bank, Red Hook. A certified check for \$500, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished to the successful bidder.

**TOMAH, Monroe County, Wis.—BOND SALE.**—A \$20,000 issue of sewage disposal plant bonds is reported to have been purchased by local investors.

**TWIN FALLS, Twin Falls County, Ida.—CORRECTION.**—We are informed by G. M. Hall, Town Clerk, that the report appearing in V. 130, p. 3040, of the sale of a \$20,000 issue of 5% school bonds at par to the State, is erroneous, no such issue having been sold.

**TOPEKA SCHOOL DISTRICT (P. O. Topeka), Shawnee County, Kan.—LIST OF BIDDERS.**—The following is a complete official list of the bids received on May 13 for the \$475,000 4½% school bonds that were awarded to C. F. Childs & Co. of New York at a price of 102.18, a basis of about 4.25%—V. 130, p. 3588:



Name of Bidder—	Amount Bid.
Guaranty Co. of New York and the Columbian Securities Corp.	\$482,519.25
C. F. Childs & Co., Inc. (successful bid)	485,397.75
Harris Trust & Savings Bank and the Central Trust Co.	482,957.50
Fidelity National Co. and Eldredge & Co.	481,654.75
The National City Co., Chicago	481,085.68
Halsey, Stuart & Co., Chicago	480,120.50
Prescott-Wright-Snyder Co., Kansas City, Mo.; Ames, Em- erich & Co., Chicago, and Foreman State Corp. of Chicago.	481,217.75
Commerce Trust Co., Kansas City, Mo., and H. M. Byllesby & Co.	481,901.75
City Bank & Trust Co., Kansas City, Mo.; Northern Trust Co., Chicago, and Chatham Phenix Corp., New York.	479,322.50
Chase Securities Corp.	481,779.00
Boatman's National Co., First Detroit Co. and Lawrence Stern & Co.	482,457.50
M. M. Freeman & Co., Inc., New York, and The Shawnee Investment Co.	485,198.25
Sterns Brothers & Co., Kansas City, Mo.; A. B. Leach & Co., Chicago, and Mercantile Commerce Co., St. Louis.	483,580.00
Continental Illinois Co., Chicago, and National Bank of Topeka	480,320.00
First Union Trust & Savings Bank of Chicago	482,486.00

**UNION BEACH, Monmouth County, N. J.—BONDS OFFERED.**—Albert E. Cowling, Borough Clerk, received sealed bids until 8 p. m. (daylight saving time) on May 23, for the purchase of \$90,000 not to exceed 5½% interest coupon or registered street improvement bonds. Dated June 1 1930. Denom. \$1,000. Due on May 1 as follows: \$70,000 in 1936 and \$20,000 in 1939. Principal and semi-annual interest (May and Nov.) payable in gold at the Keyport Banking Co., Keyport. Legality approved by Caldwell & Raymond of New York City.

**UNION CITY, Hudson County, N. J.—BOND SALE.**—Rapp & Lockwood, of New York, bidding for \$272,000 bonds of the \$275,000 coupon or registered Hoboken St. improvement issue offered on May 20—V. 130, p. 3410—were awarded the obligations as 4½%, at par plus a premium of \$3,199, equal to 101.17, a basis of about 4.57%. The bonds are dated June 1 1930 and mature on June 1 as follows: \$15,000 from 1931 to 1935 inclusive; \$20,000 from 1936 to 1944 inclusive, and \$17,000 in 1945.

Bids received were as follows:

Bidder—	No. Bonds Bid For.	Int. Rate.	Amount Bid.
Rapp & Lockwood (purchasers)	272	4½%	\$275,199.00
H. M. Byllesby & Co., Inc., and E. J. Coulon	272	5%	275,334.00
Trust Company of New Jersey	275	5%	275,101.00
Weehawken Trust & Title Co.	275	4½%	275,275.00

**UTICA, Oneida County, N. Y.—BOND SALE.**—The following issues of coupon bonds aggregating \$632,000 offered on May 20—V. 130, p. 3588—were awarded to M. M. Freeman & Co., Inc., of New York, as 4.15s, at par plus a premium of \$872.16, equal to 100.13, a basis of about 4.13%:

- \$250,000 bonds issued for the purpose of providing funds for paving, repaving, resurfacing streets and public places in the City and for payment of paving assets against city-owned property. Due \$12,500, May 1 from 1931 to 1950 inclusive. Dated May 1 1930. Denominations \$1,000 and \$500.
- 110,000 bonds issued for the purpose of providing funds for improvements to creeks and culverts and natural waterways in the City. Due \$5,500, May 1 from 1931 to 1950 inclusive. Dated May 1 1930. Denominations \$1,000 and \$500.
- 100,000 bonds issued for the purpose of providing funds for the preparation of plans and the construction of trunk line and intercepting sewers and outlets and connections. Due \$5,000, May 1 from 1931 to 1950 inclusive. Denom. \$1,000. Dated May 1 1930.
- 100,000 bonds issued for the purpose of providing funds for the construction of storm water sewers. Due \$5,000, May 1 from 1931 to 1950 inclusive. Dated May 1 1930. Denomination \$1,000.
- 45,000 bonds issued for the purpose of providing funds for land acquisition and bridge construction purposes. Due \$2,250, May 1 from 1931 to 1950 inclusive. Denominations \$1,000 and \$250. Dated May 1 1930.
- 15,000 bonds issued for playground construction and equipment purposes. Due \$1,000, May 1 from 1931 to 1945, inclusive. Dated May 1 1930. Denominations \$1,000.
- 12,000 bonds issued for the purpose of providing funds for the payment for services preparing plans and specifications for the erection of a new city hall building. Dated May 1 1930. Denom. \$1,000.

The successful bidders are reoffering all of the above bonds for public investment at prices to yield from 3.50% to 4.05% according to maturity. The bonds are stated to be legal investment for savings banks and trust banks and trust funds in New York, Massachusetts and Connecticut. A complete list of the bids submitted for the issues:

Bidder—	Int. Rate.	Rate Bid.
M. M. Freeman & Co., Inc., N. Y. (purchasers)	4.15%	100.138
Rutter & Co., and H. L. Allen & Co., jointly	4.20%	100.3515
Estabrook & Co.	4.20%	100.309
Manufacturers & Traders Trust Co., Buffalo	4.20%	100.119
National City Co.	4.20%	100.099
Sherwood & Merrifield, Inc.	4.20%	100.051
Roosevelt & Son, & George B. Gibbons & Co. jointly	4.25%	100.269
Marine Trust Co., Buffalo	4.25%	100.239
Bankers Trust Co., & Harris, Forbes & Co., jointly	4.25%	100.229
H. M. Byllesby & Co., Morris Mather & Co., and Hoffman & Co., jointly	4.25%	100.2139
Dewey, Bacon & Co.	4.25%	100.07

Financial Statement of the City of Utica, N. Y., as of April 30 1930.

Bonded debt, exclusive of this issue of bonds	\$11,331,338.20
Sinking funds	1,221,054.23
Net bonded debt	\$10,110,283.97
Assessed Valuation—	
Assessed valuation of real estate, less exemption	\$133,042,618.00
Assessed valuation of special franchises	4,255,030.00
Assessed valuation of personal property	121,500.00
	\$137,419,148.00
Assessed valuation of property assessable for schools and highways	306,800.00
	\$137,725,948.00
Valuation of property exempt from taxation	18,500,955.00
Total valuation of all property	\$156,226,903.00
Water debt	None
Population, Federal census, 1910	74,419
Population, Federal census, 1920	94,156
Population, Federal census, 1930	102,633
City of Utica incorporated in 1832. Bonds are a general obligation of City.	

**UTICA, Oneida County, N. Y.—\$500,000 CERTIFICATES OF INDEBTEDNESS SOLD.**—William S. Pugh, City Comptroller, on May 13 sold an issue of \$500,000 certificates of indebtedness to the Guaranty Co. of New York, at 3.13% interest, which is said to be the lowest rate the city has had to pay to obtain funds. The certificates are payable on Sept. 15 1930. Prior to the current sale the lowest rate at which the city has borrowed money was 3.70%.

**VALLEY STREAM, Nassau County, N. Y.—BOND OFFERING.**—Ernest W. Pupke, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on May 26, for the purchase of \$261,000 not to exceed 5% interest coupon or registered public improvement bonds. Dated June 1 1930. Denom. \$1,000. Due on June 1 as follows: \$20,000 from 1931 to 1935, incl., \$10,000 from 1936 to 1941, incl., \$12,000 in 1942 and 1943, and \$11,000 from 1944 to 1950, incl. Rate of interest to be stated in a multiple of ¼ or 1-10th of 1%. Principal and semi-annual interest (June and December) payable at the Bank of Valley Stream, Valley Stream. A certified check for \$5,000, payable to the order of the Village, must accompany each proposal. Approving opinion of Clay, Dillon & Vandewater of New York City, will be furnished to the successful bidder.

**VERONA CONSOLIDATED SCHOOL DISTRICT (P. O. Tupelo) Lee County, Miss.—BOND SALE.**—The \$20,000 issue of school bonds offered for sale on May 5—V. 130, p. 3040—was purchased by the Meridian Finance Corp., of Meridian, as 6s, paying a premium of \$300, equal to 101.50.

**VILLE PLATTE, Evangeline Parish, La.—BOND SALE.**—The \$26,000 issue of 6% annual ad valorem bonds that was offered on April 26—V. 130, p. 2277—was not sold on that date as all the bids received were rejected, but were later purchased by Mr. Charles F. Boagni, of Opelousas, paying a premium of \$278.20, equal to 101.07, a basis of about 5.85%. Dated Dec. 1 1929. Due from Dec. 1 1930 to 1949 inclusive.

**WAKEFIELD SCHOOL DISTRICT (P. O. Wakefield) Dixon County Neb.—BOND OFFERING.**—Sealed bids will be received by M. F. Ekereth, Secretary of the Board of Education, until 4 p. m. on May 29, for the purchase of a \$70,000 issue of 4½ or 4¾% semi-annual school bonds. Dated Jan. 2 1930. A certified check for 5% is required.

**WARRENSVILLE HEIGHTS (P. O. Warrensville, R. F. D.), Cuyahoga County, Ohio.—BOND OFFERING.**—W. E. Knowles, Village Clerk, will receive sealed bids until 12 m. on June 9 for the purchase of \$135,800 5½% special assessment street improvement bonds. Dated June 15 1930. One bond for \$1,800, all others for \$1,000. Due on Oct. 1 as follows: \$13,800 in 1931, \$14,000 in 1932, \$13,000 in 1933, \$14,000 in 1934, \$13,000 in 1935, \$14,000 in 1936 and 1937, \$13,000 in 1938, \$14,000 in 1939 and \$13,000 in 1940. Principal and semi-annual interest (April and October) payable at the Cleveland Trust Co., Cleveland. Bids for the bonds to bear interest at a rate other than 5½% will also be considered; provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

**WASHINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Washington) Washington County, Iowa.—BOND SALE.**—An issue of \$116,000 school refunding bonds is reported to have been recently purchased by Geo. M. Bechtel & Co., of Davenport.

**WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—BOND OFFERING.**—T. Howard Duckett, Chairman of Suburban Sanitary Commission, will receive sealed bids at his office, 804 Tower Bldg., 14th and K Streets N. W., Washington, D. C., until 3 p. m. on June 4 for the purchase of \$300,000 4½% series V water bonds. Dated June 1 1930. Due in 50 years; optional in 30 years. A certified check for \$3,000 must accompany each proposal. The offering notice says: "These bonds carry all the exemptions as to taxes of Maryland municipal bonds, and are guaranteed unconditionally as to both principal and interest by Montgomery and Prince George Counties by endorsement on each bond." The approving opinion of Masslich & Mitchell of New York will be furnished.

**WATERTOWN, Middlesex County, Mass.—BOND SALE.**—The \$70,000 4% coupon James Russell Lowell School addition bonds offered on May 20—V. 130, p. 3588—were awarded to Harris, Forbes & Co., of Boston, at 100.88, a basis of about 3.83%. The bonds are dated May 1 1930 and mature on May 1 as follows: \$5,000 from 1931 to 1940 incl., and \$4,000 from 1941 to 1945 incl. Bids for the bonds were as follows:

Bidder—	Rate Bid.
Harris, Forbes & Co. (purchasers)	100.88
F. S. Moseley & Co.	100.718
Stone & Webster and Blodgett, Inc.	100.38
E. H. Rollins & Sons	100.411
Estabrook & Co.	100.553
Union Market National Bank	100.54
R. L. Day & Co.	100.29
Eldredge & Co.	100.47

**WATONGA, Blaine County, Okla.—BONDS OFFERED.**—Sealed bids were received by Gayle Thomas, City Clerk, until 2 p. m. on May 21 for the purchase of a \$40,000 issue of city hall and auditorium bonds. Due \$2,000 from 1933 to 1952 incl. The lowest rate of interest bid determines the award of these bonds.

**WAUPACA COUNTY (P. O. Waupaca), Wis.—BOND SALE.**—We are informed that a \$250,000 issue of 4½% highway bonds has recently been purchased by the First Union Trust & Savings Bank of Chicago, at a price of 102.13, a basis of about 43.2%. Dated May 1 1930. Due on May 1, as follows: \$96,000, 1939 and 1940 and \$58,000 in 1941.

**WAYNE COUNTY (P. O. Detroit), Mich.—ADDITIONAL INFORMATION.**—In connection with the report of the award on May 6 of \$740,000 Road Assessment District No. 14 bonds to the Guardian Detroit Co., of Detroit, and Stranahan, Harris & Oatis, Inc., of Toledo, jointly, at par plus a premium of \$962, equal to 100.131—V. 130, p. 3411—we learn that the successful bidders took \$333,000 district portion bonds as 4½s, \$274,000 county portion bonds as 4½s, and \$133,000 township portion bonds as 4½s. A group composed of the First Detroit Co., of Detroit, Braun, Bosworth & Co., of Toledo, and Watling, Lerchen & Hayes of Detroit, the only other bidders, offered 100.048 for \$333,000 district portion bonds as 4½s, \$274,000 county portion bonds as 4½s, and \$133,000 township portion bonds as 4½s.

**WELD COUNTY SCHOOL DISTRICT NO. 46 (P. O. Carr), Colo.—BOND SALE.**—We are informed that a \$15,000 issue of 4½% semi-annual school building bonds has been purchased at par by Henry Wilcox & Sons, of Denver. Due \$1,500 from 1931 to 1940 inclusive. (These bonds were voted at an election held on May 5.)

**WELLESLEY, Norfolk County, Mass.—TEMPORARY LOAN.**—Faxon Gade & Co., of Boston, recently purchased a \$100,000 temporary loan at 2.92% discount. The loan is dated May 19 1930 and is payable on Dec. 17 1930. Bids received were as follows:

Bidder—	Discount.
Faxon, Gade & Co. (purchasers)	2.92%
Wellesley National Bank	2.93%
First National Old Colony Corp.	2.95%
Wellesley Trust Co.	2.97%
F. S. Moseley & Co.	2.98%
Shawmut Corp., Plus \$11	3.00%

**WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN.**—The First National Old Colony Corp., of Boston, recently purchased a \$100,000 temporary loan at 3.01% discount, plus a premium of \$1.75. The loan is due on Dec. 18 1930. Bids for the loan were as follows:

Bidder—	Discount.
First National Old Colony Corp., plus \$1.75 (purchaser)	3.01%
Faxon, Gade & Co.	3.02%
F. S. Moseley & Co.	3.03%
Hingham Trust Co.	3.04%
Salomon Bros. & Hutzler, plus \$1	3.06%
Day Trust Co.	3.14%
Second National Bank, of Boston	3.17%

**WHITMAN COUNTY SCHOOL DISTRICT NO. 211 (P. O. Colfax), Wash.—BOND SALE.**—The \$60,000 issue of school bonds offered for sale on May 17—V. 130, p. 3411—was purchased by the State Finance Committee, as 5s, at par.

**WICHITA SCHOOL DISTRICT (P. O. Wichita), Sedgwick County Kan.—BOND SALE.**—The \$450,000 issue of 4½% school bonds offered for sale on May 21—V. 130, p. 3588—was jointly purchased by Halsey, Stuart & Co., of Chicago, and the Guaranty Title & Trust Co., of Wichita, at a price of 99.36, a basis of about 4.35%. Dated May 1 1930. Due \$30,000 from August 1 1931 to 1945, incl.

**WILDWOOD CREST (P. O. Wildwood), Cape May County, N. J.—BONDS RE-OFFERED.**—The \$72,000 coupon or registered improvement bonds offered on May 5 to bear 5½% interest for which no bids were received—V. 130, p. 3411—are being re-offered for sale to carry a 6% coupon rate. Sealed bids addressed to Harry L. Nickerson, Borough Clerk, will be received until 8 p. m. (daylight saving time) on June 2. The bonds are dated May 1 1930. Denom. \$1,000. Due on May 1 as follows: \$4,000 from 1931 to 1943 incl. and \$5,000 from 1944 to 1947 incl. Principal and semi-annual interest (May and November) payable in gold at the Wildwood Title & Trust Co., Wildwood. No more bonds are to be awarded than will produce a premium of \$1,000 over \$72,000. A certified check for 2% of the amount of bonds bid for, payable to Edwin G. Middleton, Borough Collector, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished to the successful bidder.

**WILLISTON SCHOOL DISTRICT (P. O. Williston), Williams County, N. Dak.—ADDITIONAL DETAILS.**—The \$200,000 issue of 5% coupon school bonds that was purchased by the State of North Dakota—V. 130, p. 3041—was awarded at par. Denom. \$1,000. Dated May 1 1930. Interest payable on Jan. and July 1.

**WILMINGTON, New Castle County, Del.—TABULATION OF BIDS.**—The following is an official list of the bids submitted on May 12



for the purchase of the \$1,500,000 4½% coupon or registered sinking fund bonds awarded to the group composed of Salomon Bros. & Hutzler, First National Bank, of New York, and Darby & Co., at 106.93, a basis of about 4.11%—V. 130, p. 3589.

Bidder	Amount Bid.
*Salomon Bros. & Hutzler, First National Bank of New York, Darby & Co.	\$1,603,950
Chase Securities Corp., Barr Bros. Co., Inc., W. H. Newbold's Son & Co.	1,592,055
Emanuel & Co., Int'l Manhattan Co., R. W. Pressprich & Co., First Detroit Co., Inc., First National Old Colony Corp., Stone & Webster and Blodgett, Inc., Curtis & Sanger	1,589,685
M. F. Schlater & Co., Inc., H. M. Bylesby & Co., Stephens & Co., H. L. Allen & Co., Seasingood & Mayer	1,589,085
Wallace, Sanderson & Co., Otis & Co., L. F. Rothschild & Co., Bankers Co. of New York, Guaranty Co. of New York, E. H. Rollins & Sons	1,587,825
Lehman Bros., Kean, Taylor & Co., Kountze Bros., C. F. Childs & Co., Inc.	1,587,165
Laird, Bissell & Meeds, the National City Co., Harris, Forbes & Co.	1,576,185
Geo. B. Gibbons & Co., Inc., Dewey, Bacon & Co., R. L. Day & Co., Roosevelt & Son	1,572,135
Estabrook & Co., Bancamerica-Blair Corp., Hannabs, Ballin & Lee	1,570,731
* Successful group.	1,566,465

**WOBURN, Middlesex County, Mass.—LOAN OFFERED.**—William H. Weaver, City Treasurer, received sealed bids until 12 m. (daylight saving time) on May 20, for the purchase at discount of a \$200,000 temporary loan. Dated May 26 1930. Denoms. \$25,000, \$10,000 and \$5,000. Due \$100,000 each on Nov. 21 and Dec. 10, both 1930. The notes will be engraved under the supervision of the Old Colony Trust Co., Boston. Legal opinion by Storey, Thorndike, Palmer & Dodge, Boston.

**WOONSOCKET, Providence County, R. I.—NO BIDS FOR \$450,000 BONDS.**—A. J. Follett, City Treasurer, states that no bids were received on May 21 for the purchase of the \$450,000 4½% coupon sewer bonds offered for sale—V. 130, p. 3411. The bonds are dated June 1 1930 and mature \$100,000 on June 1 from 1934 to 1978 inclusive. The City Treasurer has been instructed to sell the bonds at private sale.

**WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.**—Harold J. Tunison, City Treasurer, on May 16 awarded an \$800,000 temporary loan to Faxon, Gade & Co. of Boston, at 2.89% discount, plus a premium of \$20. The loan is dated May 19 1930 and is payable on Nov. 26 1930 at the Old Colony Trust Co., Boston, or at the Bankers Trust Co., New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Bids for the loan were as follows:

Bidder	Discount.
Faxon, Gade & Co., plus \$20 (purchasers)	2.89%
Worcester County National Bank	2.91%
Salomon Bros. & Hutzler, plus \$11	2.94%
F. S. Moseley & Co., plus \$15	2.95%
R. L. Day & Co.	2.99%
Shawmut Corp.	2.99%
S. N. Bond & Co., plus \$12	3.16%

**YANCEY COUNTY (P. O. Burnsville), N. C.—BOND OFFERING.**—Sealed bids will be received by Pearle L. Huskins, Clerk of the Board of County Commissioners, until 10 a.m. on May 31, for the purchase of a \$30,000 issue of 5% hospital bonds. Denom. \$1,000. Dated May 1 1930. Due on May 1 as follows: \$1,000, 1933 to 1946, and \$2,000, 1947 to 1954, all incl. Prin. and semi-annual int. payable at the Chase National Bank in New York City. The offering notice states as follows: "Said bonds are issued under and pursuant to an election and other proceedings, and pursuant to Section 7, 264 of the Consolidated Statutes of North Carolina, as amended by Chapter 244 of the 1923 Public Laws of North Carolina, and are payable from an ad valorem tax of 3¼c. on the \$100 valuation on all taxable property of Yancey County, which for the year 1929 was \$7,889,793." A certified check for 2% par of the bonds bid for, payable to the County Treasurer, is required.

**YORK, York County, Pa.—BOND SALE.**—The \$200,000 4½% coupon improvement bonds offered on May 16—V. 130, p. 3233—were

awarded to the Guardian Trust Co. of York, at par plus a premium of \$1,606.25, equal to 100.80, a basis of about 4.15%. The bonds are dated April 1 1930 and mature \$20,000 on April 1 from 1931 to 1940, incl.

**YOUNGSTOWN, Mahoning County, Ohio.—BOND SALE.**—The \$467,581.80 special assessment street improvement bonds offered on May 21—V. 130, p. 3589—were awarded as 4½s to E. H. Rollins & Sons, of Chicago, at par plus a premium of \$206.20, equal to 100.04, a basis of about 4.24%. The bonds are dated May 11 30 and mature on Oct. 1 as follows: \$93,516.36 from 1931 to 1935 inclusive.

Financial Statement.	
Assessed valuation for taxation	\$386,635,850.00
Total bonded debt, including this issue	10,953,770.31
Special assessment debt, include in the above	4,295,959.31
Water works debt included in the above	930,000.00
Sinking fund—applicable to the general debt	1,269,555.86
Tax rate per \$1,000.00	\$21.00

Water works bonds are payable from revenue from the water works dept.

**ZANESVILLE, Muskingum County, Ohio.—BOND SALE.**—The \$36,622.84 special assessment improvement bonds offered on May 20—V. 130, p. 3411—were awarded as 4½s to the BancOhio Securities Co., of Columbus, at par plus a premium of \$28.80, equal to 100.07, a basis of about 4.49%. The bonds are dated May 1 1930 and mature on May 1 as follows: \$7,000 from 1932 to 1934 incl.; \$8,000 in 1935, and \$7,622.84 in 1936. Bids for the issue were as follows:

Bidder	Int. Rate.	Premium.
BancOhio Ohio Securities Co. (purchaser)	4½%	\$28.80
Braun, Bosworth & Co., Toledo	4½%	253.00
Seasingood & Mayer, Cincinnati	4½%	185.00
Mitchell, Herrick & Co., Cleveland	4½%	170.00
Ryan, Sutherland & Co., Toledo	4½%	152.00
Well, Roth & Irving Co., Cincinnati	4½%	79.00

## CANADA, its Provinces and Municipalities.

**EDMONTON ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 7, Alta.—LIST OF BIDS.**—The following is a list of the bids received on May 9 for the purchase of the \$125,000 school bonds awarded as 5s to the Royal Financial Corp. of Toronto, at 97.11, a basis of about 5.25%—V. 130, p. 3589.

Bidder	Int. Rate.	Rate Bid.
Royal Financial Corp. (purchaser)	5%	5½%
C. H. Burgess & Co.	97.11	97.28
McLeod, Young, Weir & Co.	94.05	99.03
Wood, Gundy & Co.	92.00	98.88
	93.40	---

**FORT WILLIAM, Ont.—BOND SALE.**—The Dominion Securities Corp. of Toronto recently purchased \$228,491 5% improvement bonds at a price of 97.81, an interest cost basis of about 5.17%. The bonds mature as follows: \$31,500 on Oct. 1 in 1944; \$38,863 on June 1 in 1945; \$51,110 on June 1 in 1949; \$6,017 on June 1 in 1954, and \$101,000 on April 1 in 1959. The following bids were submitted for the bonds:

Bidder	Rate Bid.	Bidder	Rate Bid.
*Dominion Securities Corp.	97.81	McLeod, Young, Weir & Co.	97.28
A. E. Ames & Co.	97.71	Wood, Gundy & Co.	96.86
J. L. Graham & Co.	---	Bell, Gouinlock & Co.	96.68
Dymont, Anderson & Co.	97.535	Gairdner & Co.	96.081
C. H. Burgess & Co.	97.321		

\* Awarded bonds.

**HARWICH TOWNSHIP, Kent County, Ont.—BOND SALE.**—Gairdner & Co. of Toronto, recently purchased an issue of \$44,975 6% improvement bonds at 102.632, a basis of about 5.44%. The bonds are payable in 10 equal annual installments. Bids received were as follows:

Bidder	Rate Bid.
Gairdner & Co. (purchasers)	102.632
C. H. Burgess & Co.	101.77
Harris, McKeen & Co.	101.66
Bell, Gouinlock & Co.	101.62
Wood, Gundy & Co.	100.92

## NEW LOANS

### NOTICE OF WATER BOND ISSUE AND SALE BY THE

### Town of Mountainair TORRANCE COUNTY, NEW MEXICO.

**PUBLIC NOTICE IS HEREBY GIVEN** that the Board of Trustees of the Town of Mountainair, in the County of Torrance and State of New Mexico, intends to issue, negotiate and sell the negotiable coupon water bonds of said town in the amount of \$38,000.00, for the purpose of securing funds for the construction of a system for supplying water for the said Town of Mountainair, and for necessary appurtenances in connection therewith, said bonds to bear date June 1 1930.

Said bonds will be payable serially, \$2,000.00 on June 1st in the years 1932 to 1950, inclusive. Said bonds will bear interest at a rate not exceeding six per centum per annum, payable semi-annually, on the first days of December and June in each year, and consist of thirty-eight bonds in the denomination of \$1,000.00 each, numbered consecutively from 1 to 38, inclusive; said bonds, principal and interest, being payable at the banking house of Kountze Brothers, in the City of New York, U. S. A.

Sealed bids shall be sent to the Clerk of the said town, at Mountainair, New Mexico, on or before the 2nd day of June, A. D. 1930, at the hour of 8:00 o'clock P.M., at which time any bids for said bonds will be publicly opened. Bidders are requested to submit bids specifying (a) the lowest rate of interest and premium, if any, above par, at which such bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. Each bid is to be accompanied by an unconditional certified check for five per cent. of the amount bid for said bond issue, the amount thereof to be retained by the town as liquidated damages in case the successful bidder shall fail or neglect to complete the purchase of said bonds within thirty days following the acceptance of his bid.

The bonds will be sold for cash to the highest and best bidder, in no case for less than par and accrued interest to date of delivery. The said board reserves the right to reject any and all bids offered.

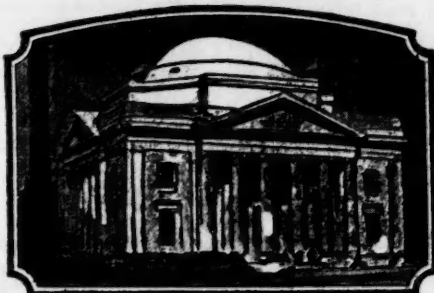
The approving opinion of Pershing, Nye, Tallmadge & Bosworth, attorneys of Denver, Colorado, will be furnished with the bonds.

THE TOWN OF MOUNTAINAIR,  
NEW MEXICO.

Attest: By P. E. LAWSON,  
ELMER E. SHAW, Mayor.  
Town Clerk.

## FINANCIAL

Chartered 1836



### Institutions Desiring Philadelphia Connections

are invited to avail themselves of the Banking, Trust, Real Estate and other facilities of this Company, which is now serving many clients in other cities.

The continued steady growth of this Company, without consolidation, since its establishment under perpetual charter in 1836, is evidence of the satisfactory service rendered.

## GIRARD TRUST COMPANY

Broad & Chestnut Sts., Philadelphia

### MINING ENGINEERS

H. M. CHANCE & CO.

Mining Engineers and Geologists

### COAL AND MINERAL PROPERTIES

Examined, Managed, Appraised  
Drexel Building PHILADELPHIA

## NOTICE OF REDEMPTION.

### NOTICE OF REDEMPTION.

### HIGHWAY BONDS.

### STATE OF DELAWARE.

NOTICE IS HEREBY GIVEN THAT pursuant to the provisions of Chapter 63, Volume 29, Laws of Delaware, under authority of which the above bonds were issued, the State of Delaware has elected to pay off and redeem on JULY 1, 1930, \$700,000.00 of the outstanding issues of 4½ per cent Highway Bonds in the hands of the public at one hundred and five per centum of the principal debt, together with July 1, 1930 coupon.

Payment of said redemption price will be made at the Farmers Bank of The State of Delaware, Dover, Delaware, upon presentation and surrender thereof of all bonds elected to be redeemed with all unmatured coupons attached.

The following are the bonds that have been called for redemption on July 1, 1930.

STATE HIGHWAY LOAN OF 1922,  
dated January 1, 1922—due January 1, 1962—  
4½%  
All of \$1,000.00 denomination.  
Numbers 1 to 700, inclusive.

INTEREST WILL CEASE TO ACCRUE from and after July 1, 1930 on all of the above described bonds, which have been called for redemption.

HOWARD M. WARD,  
Sinking Fund Commissioner  
of the State of Delaware.

## AUCTIONEERS

Adrian H. Muller & Son  
Established 1938

19 Liberty Street  
NEW YORK

### Stock & Bond Auctioneers

Sales Every Wednesday



**LETHBRIDGE, Alta.—BOND SALE.**—The Bank of Montreal recently purchased an issue of \$75,000 5½% bonds at a price of 102.37, a basis of about 5.32%. The bonds mature \$5,000 on July 1 in 1940 and \$70,000 on July 1 in 1955. Bids submitted were as follows:

Bidder	Rate Bid.
Bank of Montreal (purchaser).....	102.37
G. F. Full & Arden.....	99.54
Wood, Gundy & Co.....	98.675
C. H. Burgess & Co.....	98.00

**MONT JOLI, Que.—BOND SALE.**—The \$450,000 improvement bonds offered on May 5—V. 130, p. 3233—were awarded to Corporation de Prets de Quebec and Duke Leblond, jointly, as 5½%, at 95.10, a basis of about 6.56%. The bonds mature serially in from 1 to 10 years and are payable at Mont Joli, Montreal and Quebec. Bids were as follows:

Bidder	Rate Bid.
Corporation de Prets de Quebec and Duke Leblond, jointly.....	95.10
J. E. LaFlamme.....	95.05
General Bond Corp. and Credit Anglo Francaise, jointly.....	94.02

**NORTH BAY, Ont.—BOND OFFERING.**—W. N. Snyder, City Clerk, will receive sealed bids until 12 m. on May 30 for the purchase of \$292,950 5% waterworks bonds and \$36,000 5% paving and bridge bonds, both issues aggregating \$328,950. Delivery and all payments to be made in North Bay funds at the Royal Bank of Canada, North Bay.

**ONTARIO, Province of (P. O. Toronto).—\$30,000,000 4½% BONDS AWARDED.**—The \$30,000,000 4½% coupon, registrable as to principal provincial bonds offered on May 21—V. 130, p. 3589—of which \$22,000,000 is for new capital expenditures and \$8,000,000 for refunding purposes, were awarded to a syndicate composed of the First National Bank, Bank of Montreal, Kountze Bros., the First National Old Colony Corp., Stone & Webster and Blodgett, Inc., all of New York; the Union Trust Co., of Pittsburgh; First Detroit Co., Inc., Salomon Bros. & Hutzler, R. W. Pressprich & Co., all of New York; the Northern Trust Co., of Chicago; McLeod, Young, Weir & Co., W. H. Kerwin & Co., Bell, Gouinlock & Co., Fry, Mills, Spence & Co., Bank of Nova Scotia, the Dominion Bank, and Matthews & Co., all of Toronto, also Hanson Bros., of Montreal. The price paid was 94.41, a basis of about 4.91%. The bonds are dated May 15 1930 and mature on May 15 as follows: \$299,000, 1931; \$312,000, 1932; \$326,000, 1933; \$341,000, 1934; \$356,000, 1935; \$372,000, 1936; \$389,000, 1937; \$406,000, 1938; \$424,000, 1939; \$443,000, 1940; \$463,000, 1941; \$484,000, 1942; \$506,000, 1943; \$529,000, 1944; \$552,000, 1945; \$578,000, 1946; \$604,000, 1947; \$630,000, 1948; \$659,000, 1949; \$688,000, 1950; \$720,000, 1951; \$752,000, 1952; \$786,000, 1953; \$822,000, 1954; \$858,000, 1955; \$897,000, 1956; \$937,000, 1957; \$980,000, 1958; \$1,023,000, 1959; \$1,069,000, 1960; \$1,118,000, 1961; \$1,167,000, 1962; \$1,221,000, 1963; \$1,276,000, 1964; \$1,332,000, 1965; \$1,392,000, 1966; \$1,002,000, 1967; \$1,048,000, 1968; \$1,095,000, 1969, and \$1,144,000 in 1970.

**QUEBEC, Que.—LIST OF BIDS.**—The following is a complete list of the bids received on May 13 for the purchase of the \$3,333,000 5% coupon, registrable as to principal improvement bonds awarded to the group headed by the Dominion Securities Corp., of Toronto, at 100.5189, a basis of about 4.97%—V. 130, p. 3589.

Bidder	Rate Bid.	a	b
Dominion Securities Corp.; Bank of Montreal; A. E. Ames & Co., and Banque Canadienne Nationale, jointly.....	100.5189	99.657	
Bancamerica-Blair Corp.; Kountze Bros.; Hanson Bros.; R. A. Daly & Co., and Bank of Nova Scotia, jointly.....	100.50		
National City Co.; Harris, Forbes & Co., and Guaranty Co. of New York, jointly.....	100.1837		
McLeod, Young, Weir & Co.; Fry, Mills, Spence & Co.; Bell, Gouinlock & Co., and Canadian Bank of Commerce.....	99.9228		
Greenshields & Co.; Hannoford, Birks & Co.; Societe de Placements du Canada; E. H. Rawlings & Co., and Mead & Co.....	99.84	99.57	
Wood, Gundy & Co.; Nesbitt, Thomson & Co., and Royal Bank of Canada.....	99.78	99.48	
a Payable in Canadian or American funds. b Payable in Canadian funds.			

**ST. GEORGE DE BEAUCE, Que.—BOND OFFERING.**—Sealed bids addressed to G. Paquet, Sec.-Treas., will be received until May 26, for the purchase of \$10,000 5% improvement bonds. Due serially in 20 years and payable at St. George De Beauce.

**SYNDICATE REOFFERS BONDS.**—The successful bidders are re-offering the bonds for public investment at prices to yield from 4.15% for the 1931 maturity to 4.80% for the 1970 maturity. The securities are stated to be legal investment for savings banks and trust funds in Connecticut, New Hampshire and Vermont. Principal and semi-annual interest payable at the option of the holder either in New York City, Canada or London, England. Legality of bonds to be approved by Long & Daly, of Toronto.

**SASKATCHEWAN SCHOOL DISTRICTS, Sask.—BONDS REPORTED SOLD AND AUTHORIZED.**—According to the May 19 issue

of the "Monetary Times" of Toronto the Local Government Board from April 26 to May 3 reported the sale and authorization of the following bond issues:

**BONDS SOLD.**—School Districts: Baber, \$5,500 6½%, 10-years to G. Moorhouse & Co.; Bognor, \$3,600 6½%, 15-years to Houston, Willoughby & Co.; Cresco, \$1,200 6%, 10-years, locally; Wild Bear, \$2,500 7%, 15-years to Houston, Willoughby & Co.

**BONDS AUTHORIZED.**—School Districts: Aysgarth, \$7,500, not exceeding 7½%, 15-years; Insigner, \$7,000 not exceeding 7½%, 15-years; Batrum, \$3,700, not exceeding 7%, 15-years; Forest Grove, \$5,000 not exceeding 7%, 15-years; Gratan, R.C.S., \$45,000 5½%, 25-years; Little Touchwood, \$1,200 not exceeding 7%, 10-installments; Minto, \$6,000 not exceeding 7%, 20-years; Moffat, \$4,500 not exceeding 7%, 15-years; Pennock, \$3,000 not exceeding 6½%, 15-years.

Rural Telephones: Scott, \$3,000 not exceeding 7%, 10-years; Pontier, \$700 not exceeding 7%, 7-years.

Village of Dubuc, \$1,000 not exceeding 7%, 10-years.

**THREE RIVERS, Que.—BOND SALE.**—The following issues of various improvement bonds, aggregating \$2,377,600 offered on May 19—V. 130, p. 3590—were awarded as 5½% to McLeod, Young, Weir & Co., and Fry, Mills, Spence & Co., both of Toronto, jointly at 98.60, a basis of about 5.63%:

\$1,839,500 bonds issued by virtue of by-laws Nos. 57, 58, 59, 60, 61, 62 and 63. Dated May 1 1928. Due in 49 annual instalments.  
225,000 bonds issued by virtue of by-law No. 69. Dated Nov. 1 1929. Due in 20 annual instalments.  
132,400 bonds issued by virtue of by-laws Nos. 64a, 66 and 68. Dated Nov. 1 1929. Due in 30 annual instalments.  
100,000 bonds issued by virtue of by-law No. 70. Dated Nov. 1 1929. Due in 40 annual instalments.  
45,000 bonds issued by virtue of by-law No. 64. Dated Nov. 1 1928. Due in 30 annual instalments.  
35,700 bonds issued by virtue of by-law No. 65. Dated May 1 1929. Due in 30 annual instalments.

**TORONTO, Ont.—FINANCIAL STATEMENT.**—In connection with the report of the award on May 14 of various issues of 5% improvement bonds, aggregating \$13,396,000 to a syndicate headed by the National City Co. of New York, at 100.2149, a basis of about 4.96%—V. 130, p. 3590—we are in receipt of the following statement:

Funded Debt April 30 1930 (Including Present Debenture Issue).	
Gross Funded Debt—	
Sinking fund bonds.....	\$53,816,090
(Sinking fund accumulation, \$21,185,712)	
Installment bonds.....	129,394,046
	\$183,210,136
Deduct—	
(1) Specially rated and revenue-producing debts as follows:	
Toronto transportation system.....	\$36,807,900
Toronto hydro-electric system.....	27,580,139
Waterworks.....	20,599,932
Local improvements (ratepayers share).....	15,343,886
City-owned Radial Rys. (under T.T.C. operation).....	2,422,631
Canadian National Exhibition.....	3,335,014
Royal Agricultural Winter Fair buildings.....	1,848,190
Housing.....	594,000
Abattoir.....	304,000
Island Ferries (under T.T.C. operation).....	151,000
	\$108,987,292
Less: Sinking funds on these debts.....	11,018,178
	\$97,969,114
(2) Sinking fund.....	21,185,712
	119,154,826
Net general debt.....	\$64,055,310
The City has fixed assets in general lands and buildings in excess of this debt, in addition to the taxing power on an assessment of \$1,012,000,000.	
Assessment, &c.	
Assessed value of Rateable property (1930)—	\$1,012,000,000
For school purposes.....	941,283,372
For general purposes.....	967,371,437
Assessed value of rateable property (1929)—	896,977,126
For school purposes.....	134,579,337
For general purposes.....	206,246,000
Exemptions not included in 1930 figures.....	28,933,595
Capital assets, as at Dec. 31 1929.....	4,530,010
Revenue from taxation for 1929.....	606,370
Revenue other than taxation, 1929.....	25,961 acres
Population, 1929.....	31.8 mills
Area of city.....	
Tax rate for 1930.....	

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